



# 2025 Directors Remuneration and Trends Report





## Editor's note

We are pleased to present the 18th edition of our report on director remuneration and trends. Continuing with our new approach introduced last year, we have again combined our findings for executive and non-executive directors in this edition, utilising remuneration data from the Johannesburg Stock Exchange (JSE) Top 200 companies. We hope that these insights assist you in understanding current remuneration trends and provide valuable market insights.

A snapshot of executive director total guaranteed pay (TGP), short-term incentive (STI) and long-term incentive (LTI) outcomes, and total remuneration (TR), as well as remuneration voting insights and trends are included in this report. As far as non-executive directors are concerned, proposed fees for chairpersons, deputy chairpersons, lead independent directors and board members are included.

An in-depth pay analysis of executive and non-executive directors' remuneration segmented by role, size and sector (inclusive of detailed variable pay trends by industry) as well as shareholder voting patterns by industry, can be requested [here](#).

## Key findings

### Total remuneration increased for executive directors compared to the prior period

Executive directors' TR increased by 8% and 19% for CEOs and CFOs, respectively. The contributing factors include an increase in the median TGP and variable incentive outcomes. This contrasts with the results we observed in 2024, where variable incentives were seen to decrease. Despite the significant percentage increase in LTI outcomes, the year-on-year TR increase for CEOs is 8%. CFOs, on the other hand, have experienced a TR increase of 19% which is also impacted by the significant increase in STI outcomes. This change hints at a gradual change in pay mix for top executives.

In the UK, the past few years—and 2025 in particular—have marked an unprecedented reset at the upper end of the FTSE 100, as boards increased pay quantum to align with international peer groups and restructured incentives, including hybrid designs blending performance share plans and restricted share plans, to address global talent competition. This shift caps a 15-year evolution from a regulatory emphasis on transparency and fairness to a clear focus on competitiveness, catalysed by listings and leadership moves to the US and the growing influence of US pay practices. Since 2023, a rising number of FTSE 100 companies have lifted total incentive opportunities materially (with six doing so by 100% of salary or more in 2024 and a further sixteen in 2025), with shareholder and proxy support increasingly attainable where changes are tightly linked to company scale, US revenue exposure and pay-for-performance. These developments provide a useful reference point for South African companies considering calibrated adjustments to executive reward positioning in line with global market dynamics and shareholder expectations.



### Above inflationary increases for non-executive board members

Over the last year, companies in the JSE Top 200 increased their board fees by 12% on a median basis, while board chair fees were increased by a modest 6%. Despite the higher than inflationary increases for board members, companies enjoyed high levels of support from shareholders (98.11%), which was consistent with the prior year.

### Widespread continued shareholder support for remuneration policy and implementation

Despite shareholders raising specific concerns with remuneration committees, few of these concerns appear to make it to the annual general meeting (AGM) remuneration votes. Consistent with the prior year we noted widespread shareholder support for remuneration policies (2025: 91.6% vs 2024: 90.8%) and implementation reports (2025: 83.8% vs 2024: 84.3%). However, interestingly, the number of extreme votes increased—5.4% of companies within the JSE Top 200 received support of less than 50% for their implementation reports. This represented a notable increase from 2.6% in the prior year.

This indicates that most remuneration policies are aligned with institutional investor expectations, but there are instances of a lack of support for remuneration committee decisions taken during the year, or instances where executive pay levels during the year were not considered to be aligned with the intention of the policy.

Issues that were raised by shareholders over the past year remained consistent with those noted in last year’s report. A new area of shareholder interest concerned the emergence of so-called “super-stretch” LTIs in addition to normal LTI awards, without sufficient rationale.

## Looking ahead

### Getting the foundation right

Looking ahead, we expect pay transparency to remain a focal area—particularly with the introduction of the Fair Pay Bill alongside the wage gap disclosure requirements of the Companies Act. This emphasises the need for solid pay architecture to be in place, and we expect that companies will put more effort into ensuring that organisational design is optimised, and robust job grades and pay scales are in place to form the foundation for fair pay. With the expectations of stakeholders increasing in terms of both actions to be taken, and disclosures to be made, we anticipate companies will try to optimise the way they analyse and report on fair pay within their organisation.

Introduction	Executive director remuneration and trends analysis	Non-executive director fees and trends analysis	Annual general meeting voting outcomes	Information used in this report	About PwC
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### **Balance fair pay with appropriate variable pay**

Fair pay discussions continue to focus on enhancing employee experience and outcomes at the lower levels, while reinforcing pay-for-performance at executive and senior management levels. Alongside this, variable pay for executives continues to be a focal area. We see trends from the international market continuing to put upward pressure on local levels of executive pay. We have also noted early signs of a shift towards larger LTI allocations and/or upside opportunity, as well as some instances of ad hoc LTI awards on top of normal allocations.

### **Refreshed focus on employee value proposition**

Our global research shows that employees are more financially stressed than ever before – a significant increase was observed in the number of employees who are likely to ask for a promotion or pay raise compared to three years ago. There is also a marked increase in the likelihood of employees looking to alternative employment to achieve greater financial security. With these employee pressures, we have seen an uptick in discussions around employee value propositions – including an appetite for tax-optimised employee benefits, and innovative ideas around benefits and the wider reward offering, including a reinvigoration of recognition schemes. This is against the backdrop of companies optimising their cash flows through different mechanisms, including tax opportunities.

### **Diversified revenue streams and expansion beyond our shores**

The trend of South African companies diversifying their revenue streams continues, while some look for revenue offshore. These strategic shifts are prompting changes to remuneration strategies and the design of variable incentives, with adjustments in both quantum and approach in some instances.

### **All against the backdrop of the Companies Act amendments**

We still expect the Companies Act amendments to be approved within the next few months. These will bring about the requirement to subject the remuneration policy to an ordinary shareholder vote every three years (unless interim material changes occur, which will trigger shareholder approval), while the implementation report is subject to an annual ordinary shareholder vote. In addition, mandatory wage gap disclosures are proposed – which some companies have already begun to disclose voluntarily.

Our report last year discussed the pre-emptive actions which we believe can be taken ahead of the proposed changes to the Companies Act amendments. Since the amendments did not take effect during the year, these actions remain prudent.

### **Beyond compliance**

Looking ahead, we anticipate that the increasing wave of legislation and regulatory reform will continue to drive a strong compliance focus in executive remuneration. However, there is a risk that this could lead to a generic approach, where companies prioritise regulatory checkbox ticking over strategic alignment. We expect that leading organisations will move beyond this mindset, adopting a more considered and context-specific approach to executive pay; one that reflects their unique business models, supports long-term value creation and meets the rising expectations of stakeholders.



**Executive director  
remuneration and  
trends analysis**

# Executive director remuneration and trends analysis

## Elements of remuneration analysed

This section analyses remuneration of executive directors across the Top 200 companies listed on the JSE. We analysed key components of pay, including TGP, STI, LTI and TR outcomes. The analysis focuses on the roles of CEO and CFO.

## Executive director remuneration snapshot

The information contained in the table reflects the median figures for each of the remuneration elements for the reporting period ended February 2025, compared to the 2024 reporting period.

Our analysis shows that CEO and CFO total remuneration levels have increased year-on-year:

- The median TGP for CEOs and CFOs increased by 4% and 8%, respectively (compared to 2024).
- The STI outcomes for CFOs have increased by 16% with CEOs STI outcomes slightly declining.
- LTI outcomes have significantly increased by 40% and 58% for CEOs and CFOs, respectively (compared to 2024).
- Overall, TR has increased by 8% for CEOs and 19% for CFOs (compared to 2024).

Figure 1: Summary overview by role (R'000)

	CEO			CFO		
	% change	2025	2024	% change	2025	2024
Total guaranteed pay	4%	8,350	8,002	8%	5,524	5,127
Short-term incentive	–	6,505	6,537	16%	3,913	3,370
Long-term incentive	40%	5,882	4,197	58%	3,145	1,986
Total remuneration	8%	21,275	19,713	19%	12,622	10,606

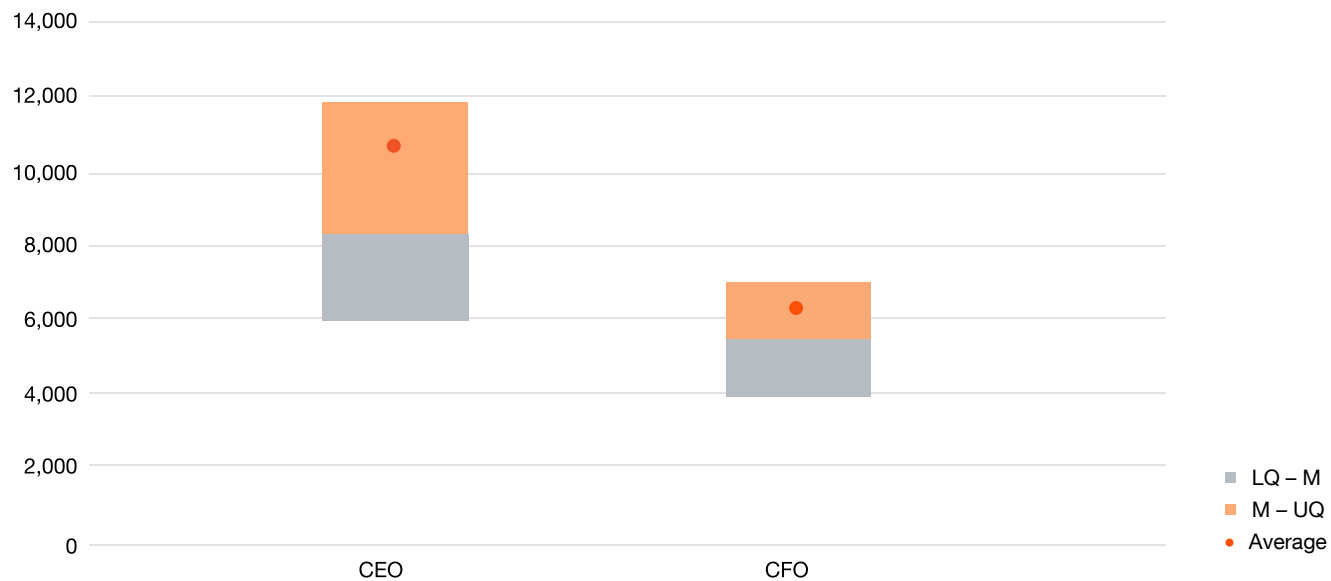
## Total guaranteed pay

TGP refers to the fixed component of overall remuneration, consisting of base salary and the cash value allocated to benefits.

Increased fixed pay was observed:

- TGP for CEOs and CFOs increased by 4% and 8%, respectively, from 2024.
- The median TGP is R8,350,000 for CEOs and R5,524,000 for CFOs.

Figure 2: TGP by role (R'000)



	CEO	CFO
Upper quartile	11,925	7,064
Median	8,350	5,524
Lower quartile	6,002	3,982
Average	10,681	6,324

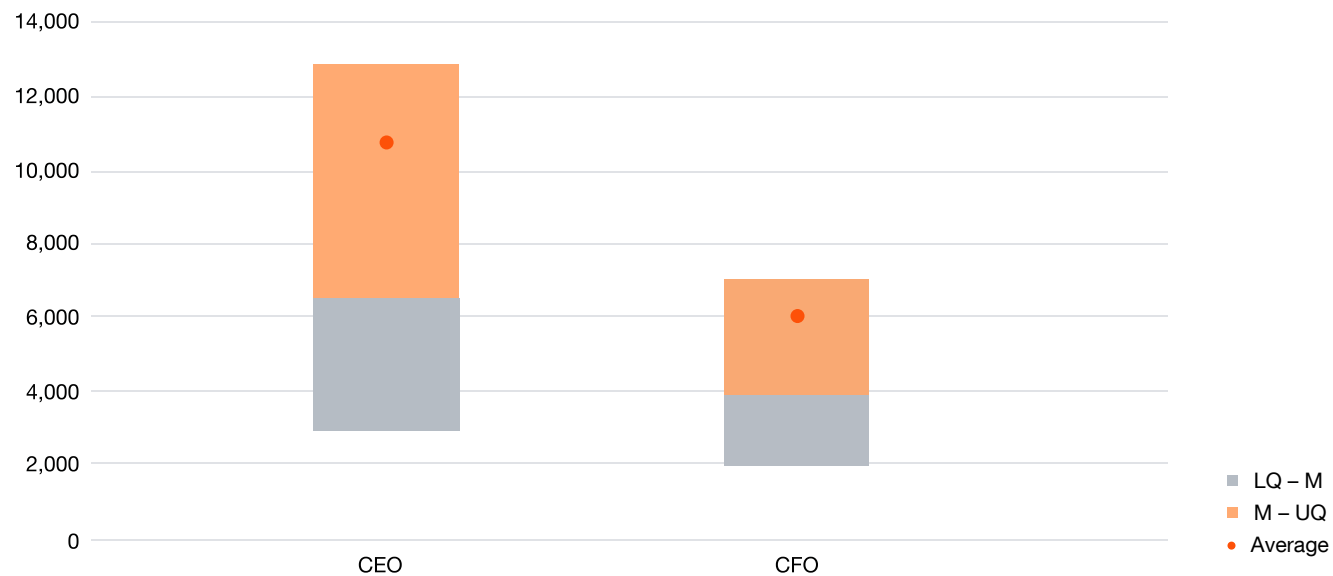
## Short-term incentives

The actual STI outcome represents the bonus earned over the 12-month period.

Overall STI outcomes show an increase from the previous year:

- STI outcomes increased by 16% for CFOs, compared to 2024.
- The median STI outcome is reflected as R6,505,000 for CEOs and R3,913,000 for CFOs.

Figure 3: STI outcomes by role (R'000)



	CEO	CFO
Upper quartile	12,855	7,053
Median	6,505	3,913
Lower quartile	2,919	1,957
Average	10,744	6,029

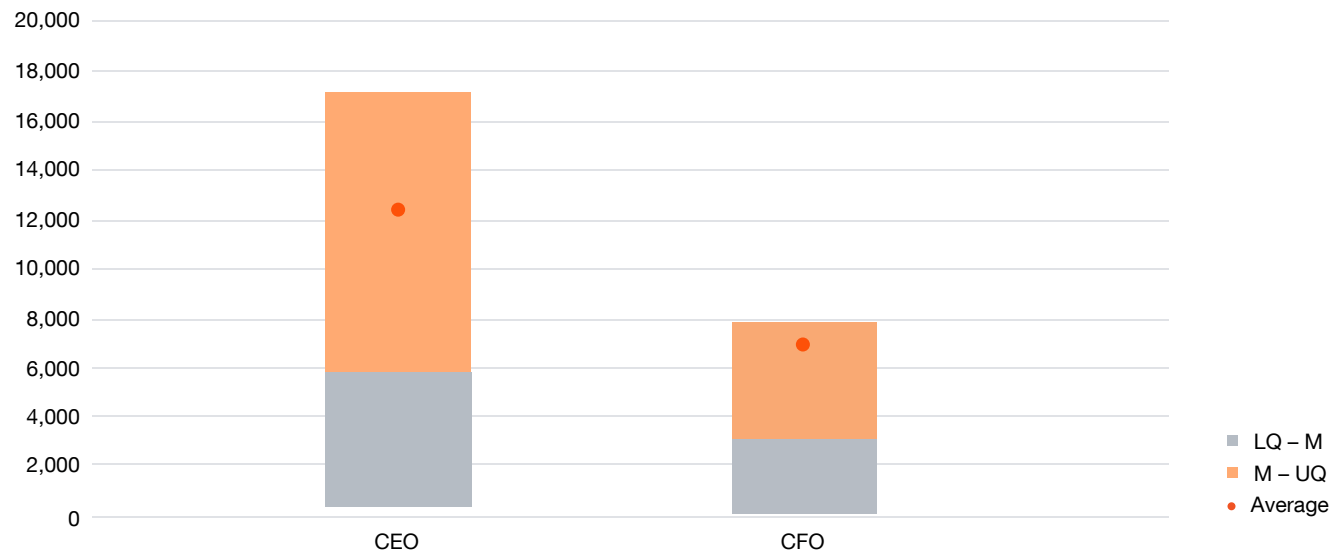
## Long-term incentives

The actual LTI outcome reflects the total value for the long-term incentive that is earned over a period longer than 12 months.

LTI outcomes have increased significantly compared to the previous year:

- The median LTI outcome is R5,882,000 for CEOs and R3,145,000 for CFOs.
- It should be noted that there is a significant variance between upper and lower quartile values due to the inclusion of all JSE Top 200 companies in the analysed dataset.

Figure 4: LTI outcomes by role (R'000)



	CEO	CFO
Upper quartile	17,223	7,870
Median	5,882	3,145
Lower quartile	406	222
Average	12,481	7,004

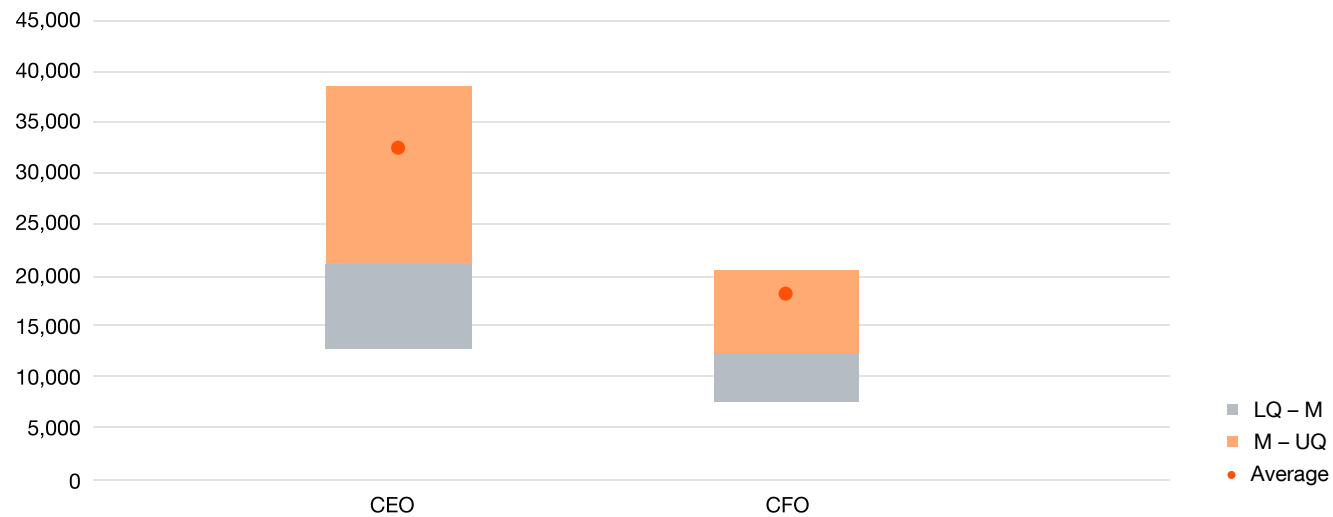
## Total remuneration

Total remuneration consists of TGP and STI paid for the relevant performance period, and LTIs for which the performance period concluded within the reporting period or, if retention awards, were awarded during the relevant financial year. Sign-on and termination payments are excluded from the analysis.

The median TR for 2025 has increased compared to the previous period:

- The median total remuneration is R21,275,000 for CEOs and R12,622,000 for CFOs.
- The increase was largely attributable to the increase in variable pay outcomes for the year.

Figure 5: Total remuneration by role (R'000)



	CEO	CFO
Upper quartile	38,632	20,629
Median	21,275	12,622
Lower quartile	12,899	7,739
Average	32,564	18,283

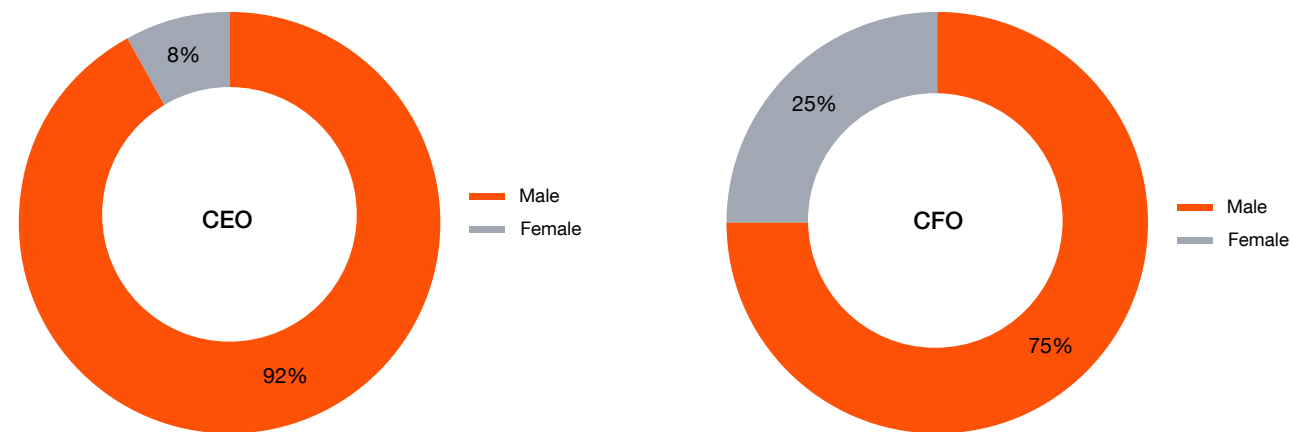
## Demographics and wage gap

### Gender representation

At executive levels, female representation remains a key concern:

- Our analysis of gender representation in JSE Top 200 companies shows that only 8% of CEOs and 25% of CFOs are female.
- While CEO female representation has remained consistent, an improvement has been observed for CFOs, up from 18% in 2024.

Figure 6: Gender representation by role

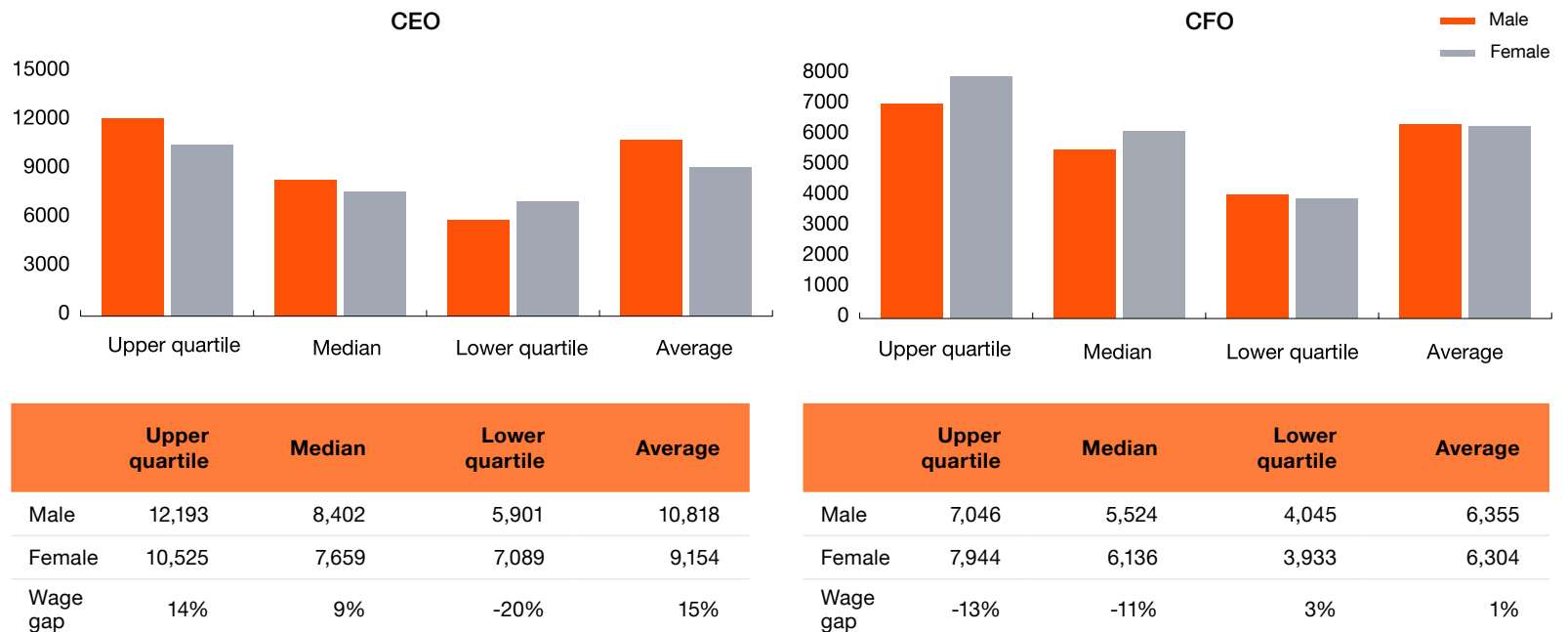


### Gender wage gap

At executive levels, unequal pay remains a key concern:

- The median wage gap between male and female CEOs of JSE Top 200 companies is 9% (2024: 0%). The small sample size of female CEOs makes this datapoint very sensitive.
- The wage gap between male and female CFOs shows that the median TGP for female CFOs is 11% higher than that of male CFOs (2024: 12% premium paid to females).

Figure 7: Gender TGP (R'000) wage gap by company size

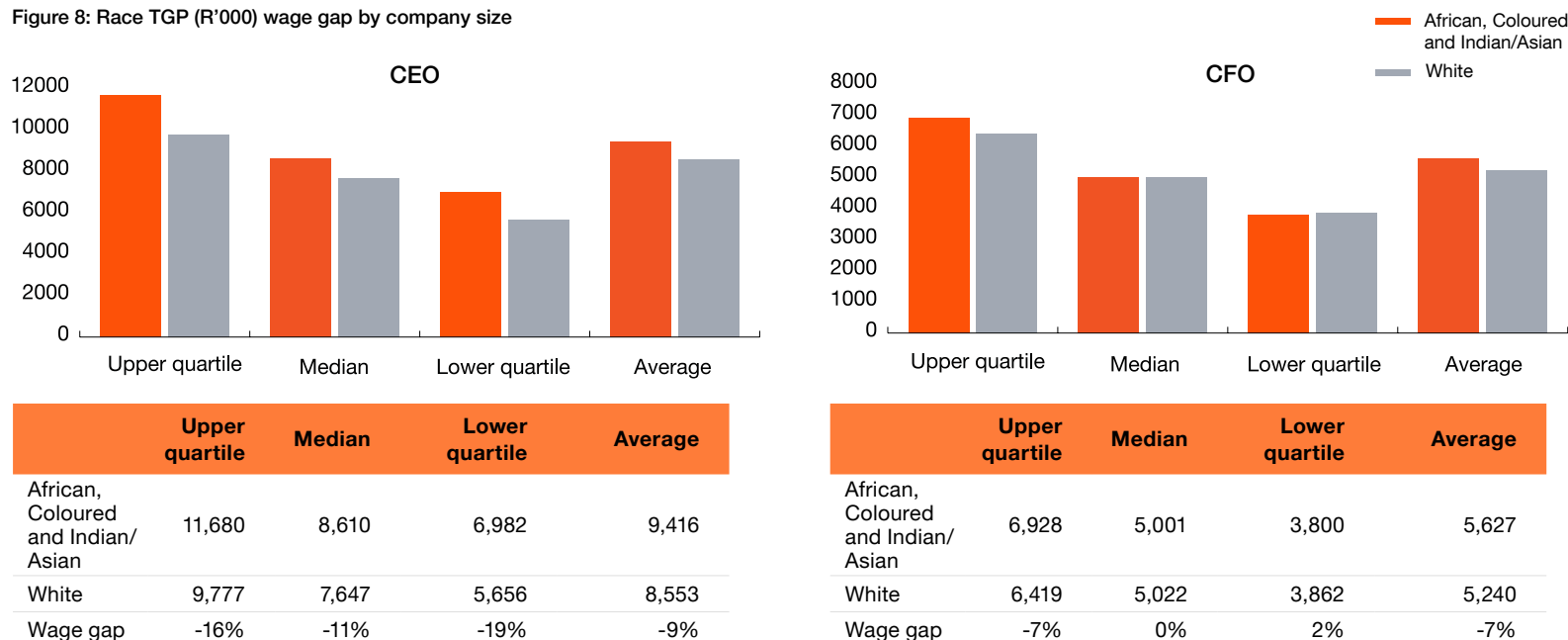


## Race representation

African, Coloured and Indian/Asian representation at the CEO and CFO levels remains low:

- African, Coloured and Indian/Asian representation at the CEO level remains low, with a combined representation of 20% (African: 15%, Coloured: 2%, and Indian/Asian: 3%). This constitutes a slight increase from 2024 (18%), with a slight increase in African representation (2024: 12%) and a slight decrease in Coloured representation (2024: 3%).
- African, Coloured and Indian/Asian CFO representation is marginally higher than at CEO level, with a combined 28% (African: 12%, Coloured: 4%, and Indian/Asian: 12%). This is slightly higher than 2024 (27%).

Figure 8: Race TGP (R'000) wage gap by company size



## Race wage gap

Race wage gaps remain similar year-on-year:

- The results of the CEO analysis show that African, Coloured and Indian/Asian CEOs are positioned at higher remuneration levels than their White counterparts.
- The CFO analysis indicates that there is little differential between the median TGP paid to African, Coloured and Indian/Asian CFOs relative to their White counterparts.

A man with curly hair and glasses, wearing a blue and white checkered shirt, is smiling and looking at a laptop screen. A woman with long dark hair and bangs, wearing a black top, is also smiling and looking at the same screen. They are in an office setting with other desks and computers visible in the background. The text "Non-executive director fees and trends analysis" is overlaid on the left side of the image.

**Non-executive  
director fees and  
trends analysis**



## Non-executive director fees and trends analysis

This section analyses the fees paid to NEDs of the JSE Top 200 companies. Our analysis is based on the proposed fees as disclosed in the notice of AGM and remuneration reports for the 2025 reporting period.

The four categories of non-executive board members analysed in this report are:

- Chairperson
- Deputy chairperson
- Lead independent director (LID)
- Board member

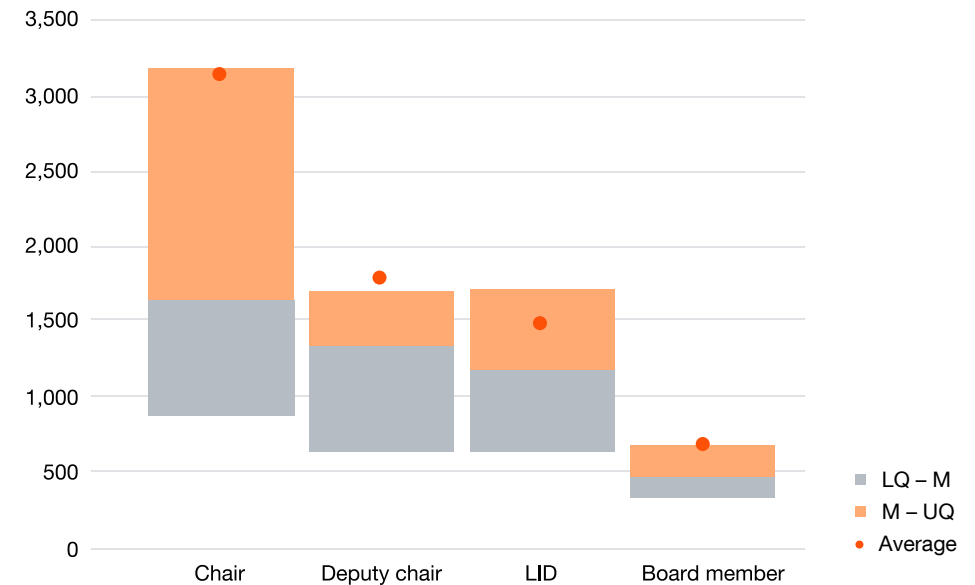
A detailed analysis of the proposed NED fees by size, industry and role (inclusive of committee fees) is contained in the in-depth pay analysis report, which is available for purchase.

### Key findings

#### Above inflationary increases for NEDs:

- The NED fee increases observed for chairpersons were 6% while we observed higher than inflation increases for board members at 12%.
- The analysis of 2025 median fees reflect a chairperson fee of R1,646,000, deputy chairperson fee of R1,336,000, LID fee of R1,186,000 and board member fee of R481,000.

Figure 9: NED fee snapshot

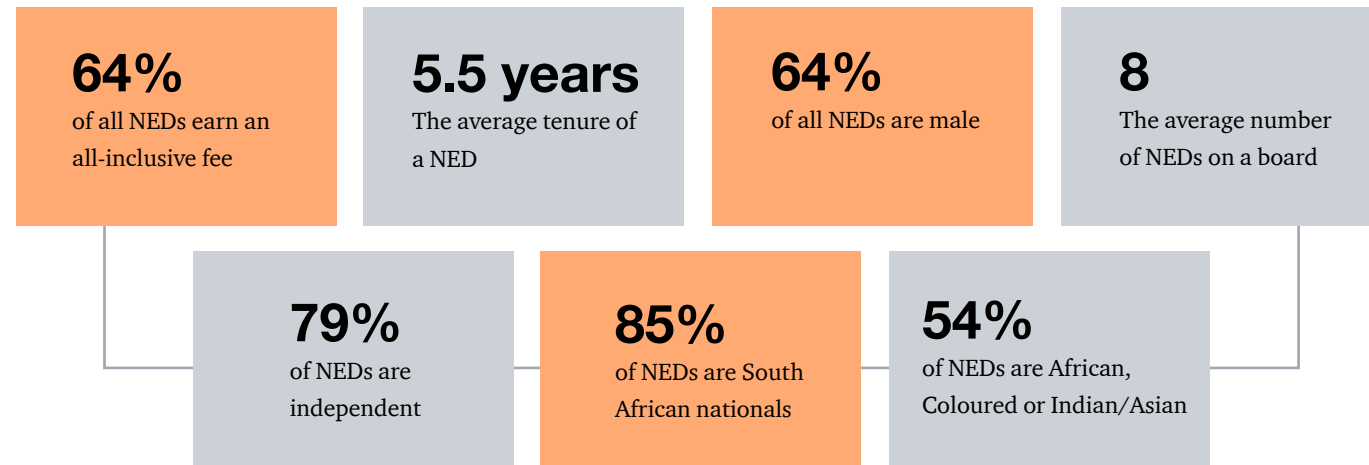


	Chair	Deputy chair	LID	Board member
Upper quartile	3,183	1,707	1,708	678
Median	1,646	1,336	1,186	481
Lower quartile	1,100	636	796	351
Average	3,145	1,798	1,498	700



## Profile of a board

To gain a better understanding of the typical profile of a NED serving on the board of a JSE Top 200 company, we analysed their gender, race, nationality, independence and tenure. The below board profile is based on an average of the data collected across the JSE Top 200 companies.



A woman with voluminous, curly brown hair is shown in profile, looking out of a window. The scene is bathed in warm, golden light, likely from the sun, creating a soft, contemplative atmosphere. The woman is wearing a light-colored, textured cardigan over a red top. The background is a blurred view of the outdoors, with a white window frame visible on the left.

# **Annual general meeting voting outcomes**



## AGM voting outcomes

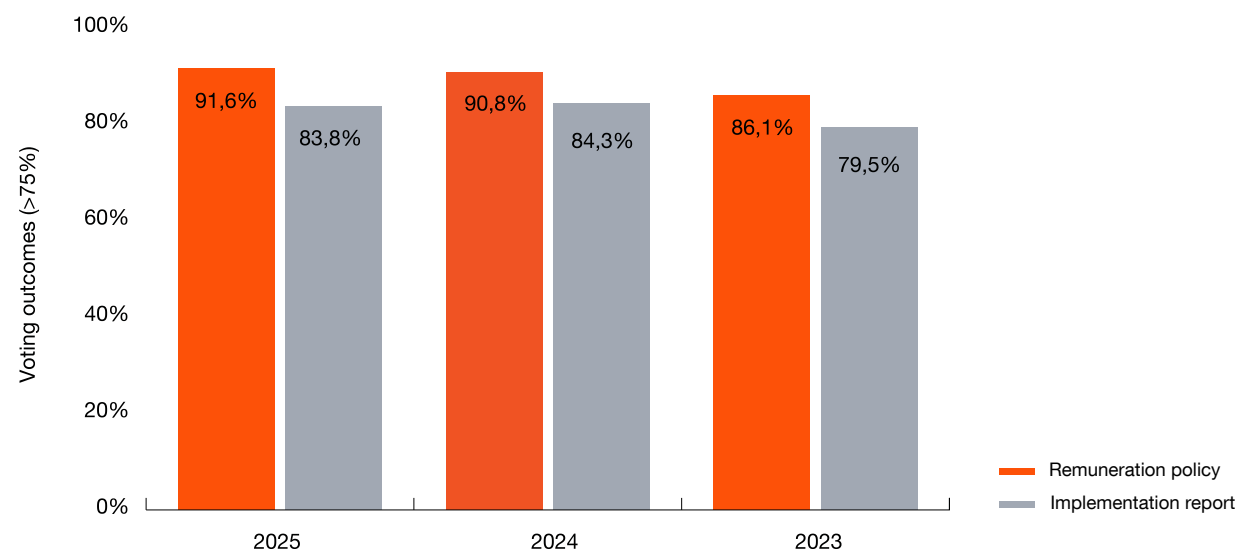
The AGM voting outcomes for the period under review should be considered in the context of persistently challenging operating conditions faced by many companies. Economic pressures such as high inflation, rising living costs, increasing interest rates and volatility in energy prices and financial markets—compounded by geopolitical events disrupting supply chains—have significantly driven up costs for both businesses and their employees.

### AGM voting outcomes: Remuneration policy and implementation report

Shareholder support for the remuneration policy remains high:

- In line with last year, there have been high levels of support for remuneration policies.
- Implementation reports continue to be subject to more scrutiny, with support from shareholders decreasing compared to the prior period.
- AGM voting outcomes over the last three years are reflected below, categorised by financial year-ends.

Figure 10: AGM voting outcomes – remuneration policy and implementation report: At least 75% support

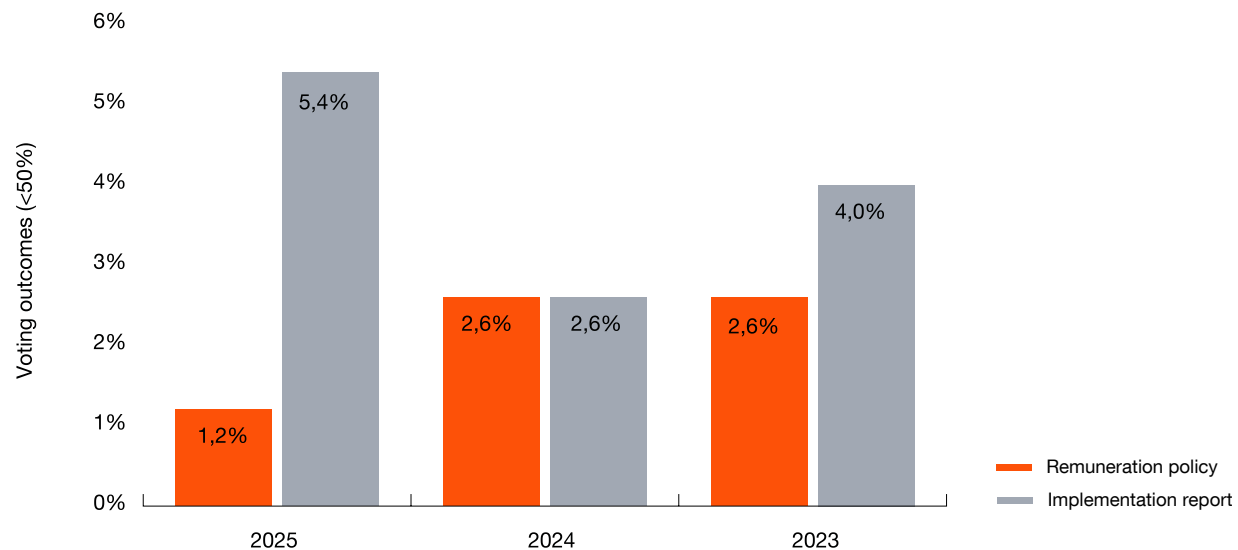




More implementation reports are achieving voting outcomes of below 50%:

- Shareholder support of remuneration policies has improved (below 50% shareholder support of policies improved from 2,6% in 2024 to 1,2% in 2025).
- However, shareholder support for implementation reports has declined, with 5,4% of implementation reports receiving below 50% shareholder support in 2025.

Figure 11: AGM voting outcomes – remuneration policy and implementation report: Less than 50% support



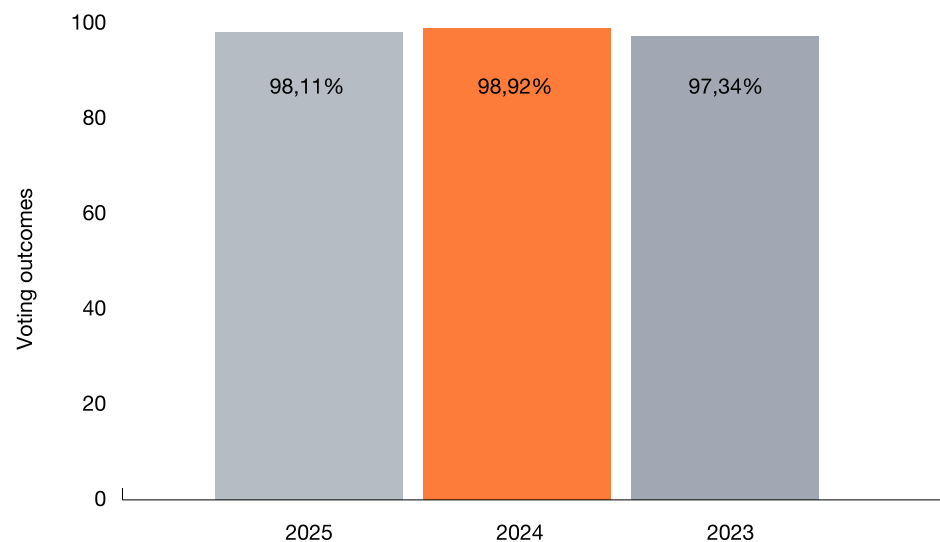


## AGM voting outcomes: NED fees

Shareholder support for NED fees remains high:

- Shareholder support for NED fees proposed by the JSE Top 200 companies showed a slight decrease from the prior reporting period.

Figure 12: AGM voting outcomes: NED fees (2025)



A photograph of two men in a collaborative workspace. The man on the left, with dark curly hair and a blue button-down shirt, is looking down at a document. The man on the right, with light brown hair, glasses, and a red plaid shirt, is also looking at a document. They are both holding papers. The background is a wall covered with various papers, diagrams, and notes, suggesting a brainstorming or research environment. The lighting is warm and focused on the men.

**Information used  
in this report**



## Information used in this report

The data in this report has been extracted from publicly available information related to the Top 200 JSE listed companies as at 28 February 2025 (cut-off date) and is valid for the period from 1 March 2024 to 28 February 2025 (the 2025 reporting period). This analysis is based on active directors as at 28 February 2025. In instances where directors have resigned from their roles on or before the cut-off date, they have been excluded from the analysis. Directors appointed after the company’s financial year end have also been excluded from the analysis. Where directors are remunerated in a foreign currency, their total guaranteed pay, or fee in the case of a non-executive director, is converted into South African rand at the applicable year end.

Our analysis of NED fees is based on the proposed fees as disclosed in the notice of Annual General Meeting and remuneration reports for the 2025 reporting period.

Please note that the analysis presented in this report show high-level indicative ranges of remuneration at a point in time and is not appropriate to be used as a direct reference point for benchmarking purposes. Year-on-year movements have been provided to illustrate trends, but it should be noted that the constituents of the group used to determine the analysis do not remain consistent year-on-year due to market movements. This analysis excludes preference shares, special purpose listings and suspended companies.

The remuneration outcomes for other executive directors, apart from the CEO and CFO, have not been included in this version of the report because of the wide range of executives included in that grouping.

### Presentation of the data

Quartile/percentile ranges used in our analysis:

- LQ – Lower quartile (25th percentile): 75% of the sample earn more and 25% earn less than this fee level.
- M – Median (50th percentile): 50% of the sample earn more and 50% earn less than this fee level.
- UQ – Upper quartile (75th percentile): 25% of the sample earn more and 75% earn less than this fee level.
- Average – Calculated by dividing the sum of the values in the set by the number of data points in the set.

# About PwC





## About PwC

At PwC we apply our industry knowledge and professional expertise to identify, report, protect, realise and create value for our clients and their stakeholders. In an increasingly complex world, we help intricate systems function, adapt and evolve to benefit communities and society.

We achieve the aforementioned by being human-led and tech-powered—combining the best of people and technology to identify innovative solutions and opportunities for our clients.

### About People and Organisation: Reward












With a global practice stretching over 75 global territories our expert teams have access to global market data and research. This allows us to provide proactive and reactive solutions and updates across people-related issues, including but not limited to remuneration and reward, people analytics, employment tax and benefits, workforce capability, HR strategy and change management.

Our South African team (who compiled this report) consists of dynamic, agile and diverse problem solvers. With our broad range of capabilities and the utilisation of our global data and research, we are able to deliver multifaceted, relevant and bespoke reward solutions. These solutions are based on a foundation of strong governance principles and are carefully tailored to each client’s business strategy. We are passionate about digital transformation for efficiency, and through our leading technology capabilities can transform our solutions into digital products, empowering our clients to operate with greater efficiency and versatility.

While our solutions are aligned with international trends and best practice, we remain locally focused. We believe that for South Africa to achieve inclusive growth, remuneration structures should reward innovation and growth delivered by executive teams, while remaining rooted in fairness and transparency for all employees. To this end our team regularly engages with key industry players to ensure our knowledge on current market sentiments and developing trends remain up to date, allowing for proactive application to our client engagements, the addition of value and winning stakeholder approval.

The following page illustrates how our expertise can provide you with multifaceted, relevant and bespoke reward solutions.

PwC reward & benefits consulting | Our services

 <b>Pay analytics</b>	 <b>Incentive design</b>	 <b>Performance conditions and KPIs</b>	 <b>Remuneration reporting</b>	 <b>Remuneration governance</b>	 <b>Remuneration consulting</b>	 <b>Job grading, pay scales (job architecture)</b>	 <b>Fair pay</b>	 <b>RemCo strategic advisory</b>	 <b>Employees Tax</b>	 <b>Employee benefit consulting</b>
Traditional executive and director benchmarking	Design and implementation of short- and long-term incentives	Performance condition setting, calibration and testing	Technical reporting on share-based payments and employee benefits	IPO and corporate governance reporting assistance	Legal and regulatory compliance matters	Job profiling	Equal pay and gender equality statistical analysis	Assistance with strategic RemCo advisory on a standing basis	Technical opinions on employment tax matters	Employee Value Proposition considerations and structuring
Pay progression models (increases)	Detailed costing and outcome scenario modelling (financial modelling)	Strategic key performance indicators consulting and design	Remuneration policy and report drafting or review	Review of incentive plan rules and award letters	Tax opinions and cross-border incentive plans	Job grading	Calculation and analysis of wage gap ratios including Gini and Palma ratios	Assistance with preparing RemCo packs	Employment Tax Incentive reviews and consulting	Payroll parameter reviews with focus on IRP5 coding, PAYE, SDL and UIF calculation logic
Extended executive pay benchmarking	Market practice research or benchmarking	Reward Manager app: Fair Pay Module	Single figure table (disclosure) review for inclusion in remuneration reports	Malus and clawback policy design and implementation	Stakeholder engagement executive pay matters	Design of salary scales	Reward Manager app: Fair Pay Module	Remuneration and other committee meeting attendances	Employment taxes recalculations and assistance with payroll system changes	
Executive lock-in analysis	Drafting incentive plan rules and award letters and other policies		Compliance with new Companies Act remuneration requirements	Minimum shareholding requirement policy design and implementation	Assisting to design pay packages for incoming executives		Fair and responsible pay policy drafting	Trends presentations and training		
Bespoke surveys + EMRS	Assistance with design of carried incentive schemes						Companies Act compliance (wage gap disclosures) and narrative crafting			



## Acknowledgements

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At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 370,000 people in 149 countries. Across audit and assurance, tax and legal, deals and consulting we help clients build, accelerate and sustain momentum. Find out more at [www.pwc.com](http://www.pwc.com).