



2026 Directors Remuneration and Trends Report





Editor's note

We are pleased to present the 19th edition of our Director Remuneration and Trends report. This edition examines remuneration trends for executive and non-executive directors across the Top 200 companies listed on the Johannesburg Stock Exchange (JSE), covering the reporting period from 1 March 2025 to 28 February 2026.

The report provides a snapshot of executive director total guaranteed pay ("TGP"), short-term incentive ("STI") and long-term incentive ("LTI") outcomes, and total remuneration ("TR"), alongside key remuneration voting insights and trends. For non-executive directors, it analyses proposed fees for chairpersons, deputy chairpersons, lead independent directors, and board members.

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) can be requested [here](#).

We hope you find the report insightful and that it provides a useful perspective on the remuneration trends shaping the South African market.

Key findings

Total remuneration increased for executive directors compared to the prior period

Total remuneration increased relative to the prior benchmark, rising by 9% for CEOs and 7% for CFOs at the median. TGP movement was comparatively modest, 6% for CEOs and 1% for CFOs, while STI increased by approximately 42% and 39%, respectively. LTIs also increased materially, by 67% for CEOs and 54% for CFOs.

The increase in total remuneration was driven primarily by variable pay rather than TGP. The higher remuneration outcomes were primarily driven by performance-linked pay mechanisms, reflecting stronger company performance and favourable vesting outcomes. More broadly, executive pay levels continue to be influenced by global remuneration trends. In the UK, executive pay has experienced a third consecutive year of significant increases, narrowing the gap between FTSE 100 and US target pay levels. Shareholders and proxy advisers have generally been supportive of these increases where they are delivered through conventional, performance-share-based structures. Notably, despite heightened scrutiny of executive remuneration, only ten FTSE 100 companies have received less than 80% shareholder support on a remuneration policy vote since 2023. This suggests that investors remain willing to support competitive pay structures where there is a clear link to performance and long-term value creation.

Non-executive director increases: inflation and other considerations

Over the last year, companies in the JSE Top 200 increased their board fees by 7,7% on a median basis, while board chair fees were increased by 6,5%. These fee adjustments appear to be linked to evolving governance requirements and improved company performance, which is also reflected in the increase in executive variable incentives over the same period. Companies continue to enjoy high levels of support from shareholders (99,4%), which was marginally higher than the prior year (98,1%).

Widespread continued shareholder support for remuneration policy and implementation

The Companies Act amendments are now in effect, introducing binding shareholder votes on the remuneration policy and remuneration report, together with consequences for repeated non-approval of the remuneration report. Against this new regulatory backdrop, shareholder support remained strong, with average approval levels exceeding 90% for both the remuneration policy and implementation report. There was also a further reduction in extreme voting outcomes, with fewer resolutions receiving less than 50% support. However, it remains too early to assess the full impact of the new regime on voting patterns.

Shareholder concerns during the year remained broadly consistent with those raised previously. Substantial sign-on awards without performance conditions continue to attract scrutiny, as do large LTI grants lacking adequate rationale.





Beyond the numbers

Benchmarking as a guide, not a verdict

Benchmarking remains a cornerstone of executive pay decision-making, but the discipline is changing. Organisation design, skills-based pay and benchmarking have converged, and executive mandates are increasingly defined by scarce skills and cross-border accountability rather than standard job titles, which means fewer roles map cleanly to a single survey job.

This calls for more triangulation and nuanced interpretation of data: blending disclosed data, specialist surveys and market benchmarks, then adjusting for scale, complexity, jurisdiction and listing status. In this context, market data is a guide, rather than a verdict: the median (or selected comparison point) is but one reference point among several, and positioning should reflect remuneration philosophy, strategy and talent needs. Competitor data is valuable intelligence on talent flows, but should inform rather than dictate where it conflicts with internal fairness, affordability or sustainable performance. In short, benchmarking has become more complex and nuanced, and increasingly, boards are looking at wider pay ranges rather than narrow singular pay-points to make more informed decisions about where they want to pay their top talent.

This is especially relevant for organisations whose talent markets extend beyond traditional industry boundaries, whether because they operate across multiple jurisdictions, compete in rapidly evolving sectors, or have unique mandates and operating models. In these circumstances, benchmarking requires a broader lens that considers not only direct organisational peers, but also the wider markets from which talent is recruited and to which it may be lost.

Balancing competitiveness, fairness, and affordability

Where a company cannot match market levels of guaranteed pay, the answer is rarely to stretch its fixed-cost base. We are instead seeing a more targeted approach to benefits, designed around what particular employee groups, and executives in particular, need to remain engaged. Beyond traditional benefits, these generally fall into three clusters.

- **Easing financial strain and building wealth:** Companies are giving employees access to company-negotiated discounts and bulk purchasing arrangements, independent financial advice and broader financial wellness support. They are also structuring benefits more efficiently within the tax framework, so that more value reaches employees while the impact on the cost base stays managed. Access to pre-tax wealth creation opportunities is growing in popularity for the same reason: companies are pulling every available lever to help employees manage immediate financial pressure and build wealth over the long term. Education support is also moving beyond the executive population, because working parents who do not qualify for government support often struggle with school fees.
- **Physical and mental wellbeing:** At senior levels, this includes comprehensive executive health assessments and executive coaching, while wider wellbeing support is increasingly offered across the workforce.
- **Reducing administrative burden and giving back time:** Examples include helping senior employees complete their personal tax returns and providing personal financial and estate planning support, which takes complex personal administration off executives' hands.

More traditional benefits remain important, but they are also becoming more tailored. At senior levels, these include personal and family security where the risk profile warrants it, such as armoured vehicles, residential security and protection against digital and cyber threats, as well as housing, schooling and spousal career support for internationally mobile executives. In financial services, preferential staff lending (such as home loans and vehicle finance at staff rates) remains a valuable and relatively low-cost lever. Some clients are also considering flexible or choice-based benefits, which let employees decide how a fixed benefits budget is spent across all of these categories.



Looking ahead: trends for executive remuneration

Transparency as a catalyst

The remuneration-related Companies Act amendments, effective from 22 May 2026, have moved pay transparency from expectation to statutory obligation for public and state-owned companies. The new regime requires expanded remuneration and wage-gap disclosures, alongside binding shareholder votes on remuneration policies and annual remuneration reports. In parallel, the proposed Fair Pay Bill signals a wider focus on pay equity and the identification of unjustified disparities. Together, these developments should encourage companies to move beyond disclosure-led compliance and use transparent, reliable pay data to strengthen pay structures, address inequities and build stakeholder trust.

Rewarding skills for a changing workforce

AI is changing work faster than traditional job structures can respond. Skills-based pay offers a more agile way to recognise scarce and value-creating capabilities, while making career pathways clearer. Its success, however, depends on fair assessment, access to development and transparent communication so that new approaches do not reinforce existing inequalities.

Sharper, more purposeful incentives

Incentive design will need to become more responsive to strategy, business-unit maturity and risk. Uniform structures may not produce the right behaviours across growth, mature and underperforming operations. At the same time, simpler long-term incentives, clearer links to purpose and structured RemCo discretion can improve perceived value while protecting fairness and shareholder confidence.

New measures of leadership

Executive scorecards are likely to place greater weight on the risks and capabilities that underpin long-term resilience. Cybersecurity, responsible AI, sustainability and workforce transition are becoming core business issues rather than specialist concerns. Well-designed measures should reward proactive leadership and provide proportionate accountability when material governance failures occur.

We explore the executive remuneration landscape and trends more fully in our publication:



Executive director remuneration and trends analysis

Executive director remuneration and trends analysis

Elements of remuneration analysed

In this section, we analyse the remuneration of CEOs and CFOs across the Top 200 companies listed on the JSE, focusing on key components of pay: TGP, STI, LTI, and TR outcomes.

Executive director remuneration snapshot

The table presents median outcomes for each remuneration element for the reporting period ended February 2026, in comparison to the figures for 2025.

The year-on-year analysis indicates higher total remuneration outcomes for both CEOs and CFOs:

- Median TGP increased by 6% for CEOs and 1% for CFOs relative to 2025.
- Annual STI outcomes for 2026 were 42% higher for CEOs and 39% higher for CFOs compared to the prior year.
- CEO and CFO LTI outcomes experienced a notable increase of 67% and 54%, respectively.
- Total remuneration saw an overall increase of 9% for CEOs and 7% for CFOs year-on-year.

Figure 1: Summary overview (R'000) by role: JSE Top 200

	CEO			CFO		
	% change	2026	2025	% change	2026	2025
Total guaranteed pay	6%	8,814	8,350	1%	5,580	5,524
Short-term incentive	42%	9,223	6,505	39%	5,448	3,913
Long-term incentive	67%	9,849	5,882	54%	4,855	3,145
Total remuneration	9%	23,191	21,275	7%	13,489	12,622

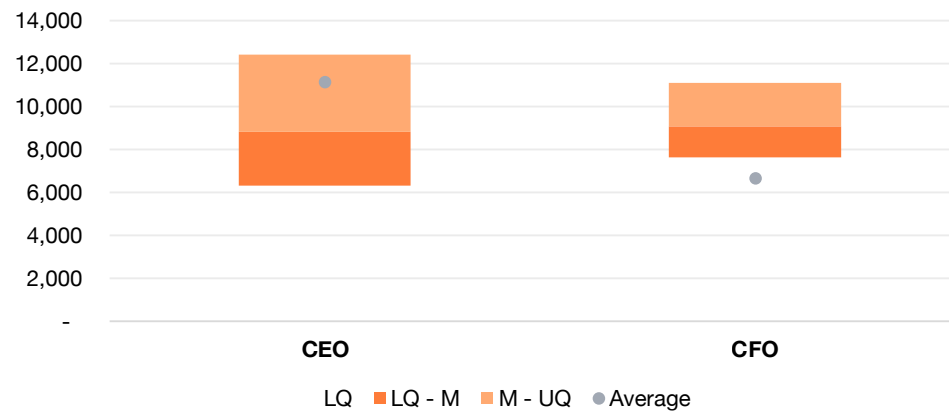
Total guaranteed pay

TGP represents the fixed portion of remuneration and includes base salary together with the cash value of benefits.

Fixed pay levels moved upward over the year:

- Compared with 2025, the median TGP increased by 6% for CEOs and 1% for CFOs.
- Median TGP is R8,814,000 for CEOs and R5,580,000 for CFOs.

Figure 2: TGP (R'000) by role: JSE Top 200



	CEO	CFO
Upper quartile	12,416	7,623
Median	8,814	5,580
Lower quartile	6,320	4,133
Average	11,153	6,682

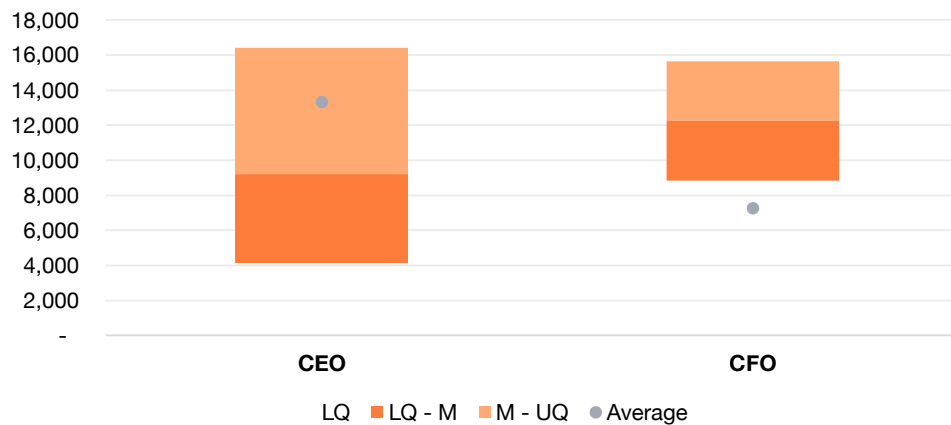
Short-term incentives

The actual STI outcome reflects the bonus earned for performance over the 12-month period.

STI outcomes changed compared with the prior year:

- Compared with 2025, STI outcomes increased by 42% for CEOs and 39% for CFOs.
- Median STI outcomes are R9,223,000 for CEOs and R5,448,000 for CFOs.

Figure 3: STI outcomes by role: JSE Top 200



	CEO	CFO
Upper quartile	16,432	8,826
Median	9,223	5,448
Lower quartile	4,150	2,003
Average	13,341	7,277

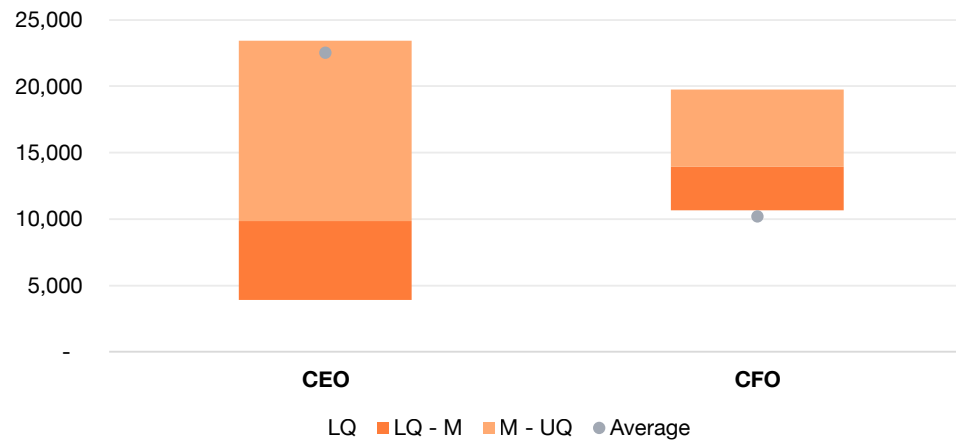
Long-term incentives

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 R9,849,000 for CEOs and R4,855,000 for CFOs, representing increases of 67% and 54% respectively.
- 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: JSE Top 200



	CEO	CFO
Upper quartile	23,425	10,656
Median	9,849	4,855
Lower quartile	3,914	1,559
Average	22,537	10,230

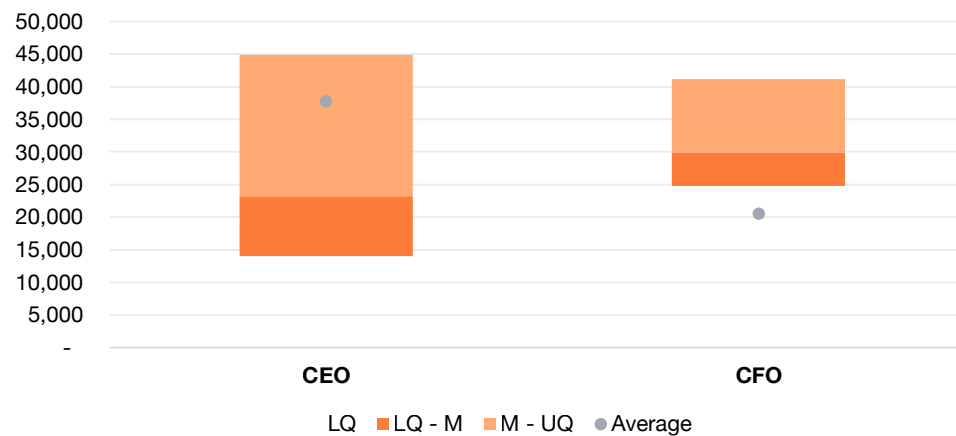
Total remuneration

Total remuneration includes TGP and STI paid for the relevant performance period, together with LTIs whose performance period ended during the reporting period, or, in the case of retention awards, that were granted during the relevant financial year. Sign-on and termination payments are excluded from the analysis.

The median TR for 2026 has increased compared to the prior period:

- The median total remuneration is R23,191,000 for CEOs and R13,489,000 for CFOs.
- The increase was largely attributable to the increase in variable pay outcomes for the year.

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



	CEO	CFO
Upper quartile	44,920	24,786
Median	23,191	13,489
Lower quartile	14,014	8,382
Average	37,814	20,547

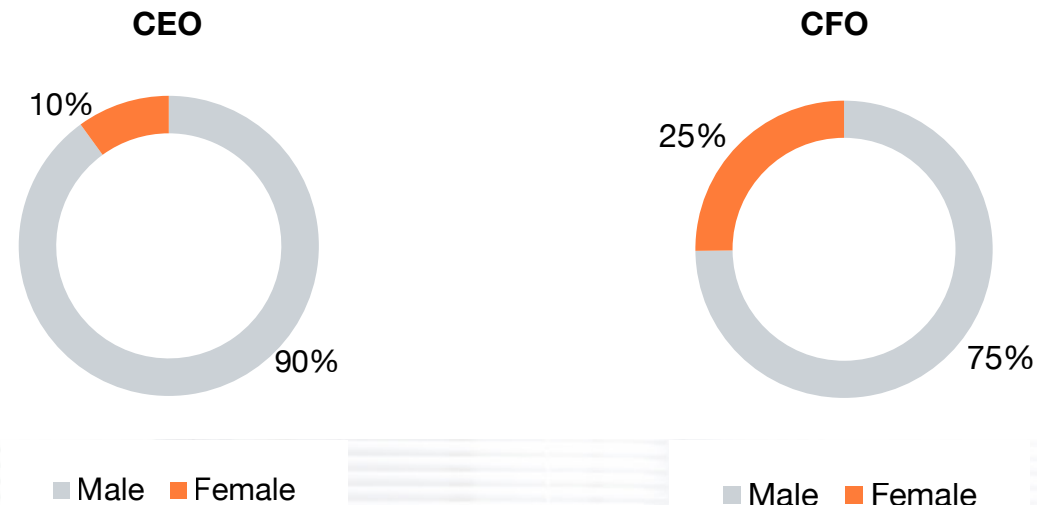
Demographics and wage gap

Gender representation

Gender representation at the executive level remained unchanged year on year, with the underrepresentation of women continuing to be a key concern.

- Female representation among both CEOs and CFOs remained unchanged from 2025.
- Our analysis of gender representation in JSE Top 200 companies shows that only 8% of CEOs and 25% of CFOs are female.

Figure 6: Gender representation by role: JSE Top 200 companies

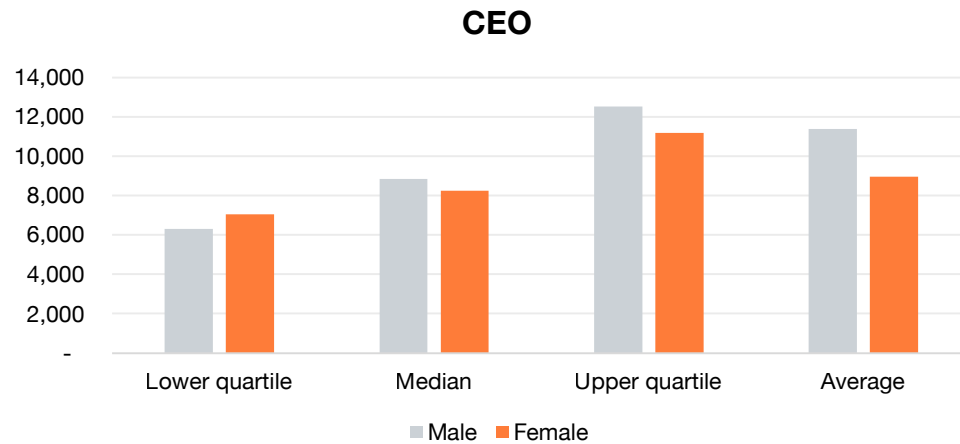


Gender wage gap

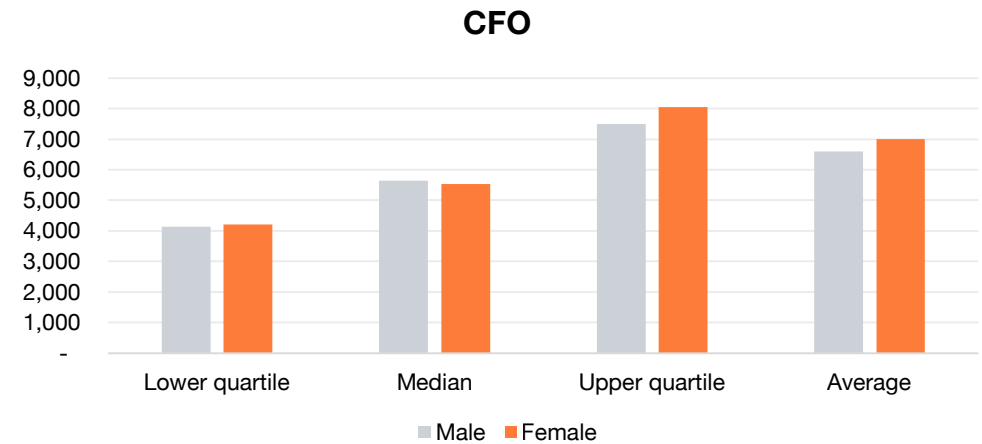
At executive levels, unequal pay remains a key concern.

- The median wage gap between male and female CEOs of JSE Top 200 companies is 7% (2025: 9%). The small sample size of female CEOs makes this datapoint very sensitive to analyse.
- The wage gap between male and female CFOs shows that the median TGP for male CFOs is only 2% higher than that of female CFOs (2025: 11% premium paid to females).

Figure 7: Gender TGP (R'000) wage gap by company size: JSE Top 200 companies



	Lower quartile	Median	Upper quartile	Average
Male	6,309	8,843	12,522	11,382
Female	7,045	8,232	11,191	8,970
Wage gap	12%	-7%	-11%	-21%



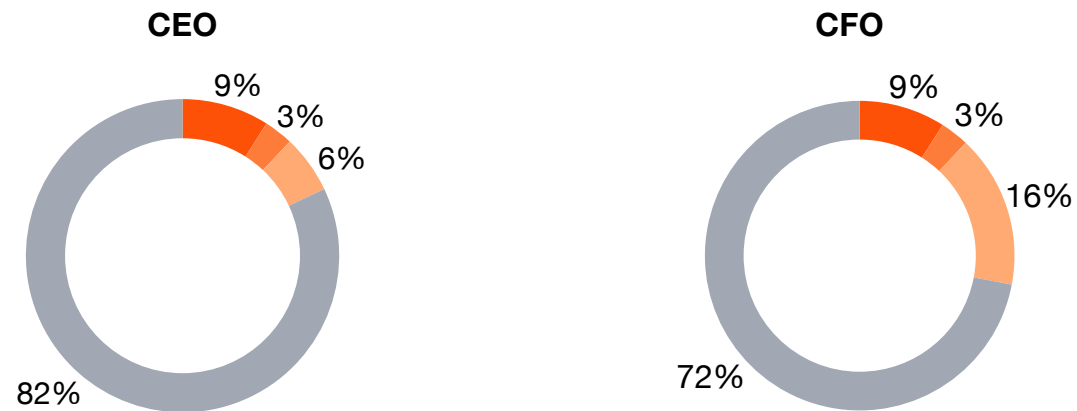
	Lower quartile	Median	Upper quartile	Average
Male	4,127	5,635	7,500	6,593
Female	4,212	5,535	8,056	7,008
Wage gap	2%	-2%	7%	6%

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 18% (African: 9%, Coloured: 3%, and Indian/Asian: 6%). This represents a slight decrease from 2025, when African, Coloured and Indian/Asian accounted for 20% of the CEO population.
- African, Coloured, and Indian/Asian CFO representation is marginally higher than at CEO level, with a combined 28% (African: 8%, Coloured: 3%, and Indian/Asian: 16%). This is consistent with 2025 (28%).

Figure 8: Race representation by race: JSE Top 200 companies



■ African ■ Coloured ■ Indian/ Asian ■ White

■ African ■ Coloured ■ Indian/ Asian ■ White



Non-executive director fees and trends analysis



Non-executive director fees and trend analysis

This section analyses the fees proposed for NEDs across the JSE Top 200 companies. The analysis draws on fee information disclosed in AGM notices and remuneration reports for the 2026 reporting period.

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

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

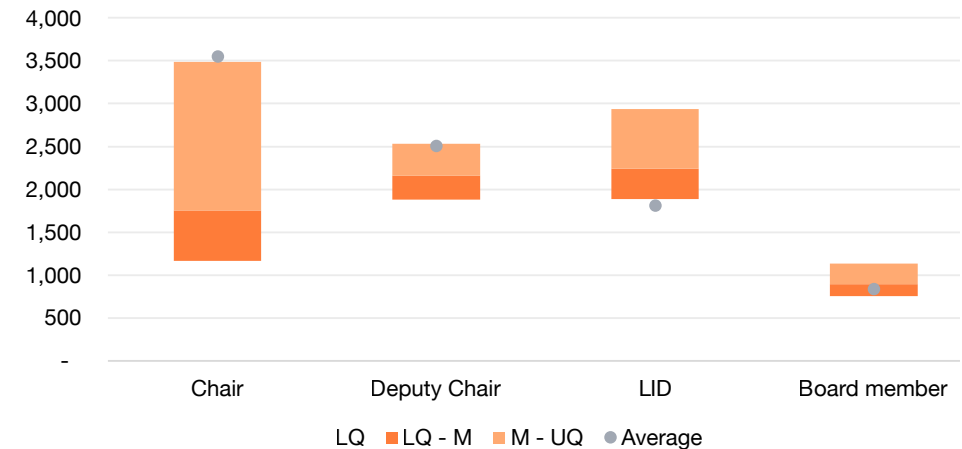
A detailed analysis of the proposed NED fees by size, industry, and role (inclusive of committee fees) is contained in the in-depth pay analysis report, which is available for purchase.

Key findings

Increases in non-executive director fees:

- The NED fee increases observed for chairpersons was 6,5% whilst we observed higher than inflation increases for board members (7,7%).
- The analysis of 2025/2026 median fees reflect a chairperson fee of R1,754,000, deputy chairperson fee of R1,193,000, LID fee of R1,193,000, and board member fee of R518,000.

Figure 9: JSE Top 200 NED snapshot

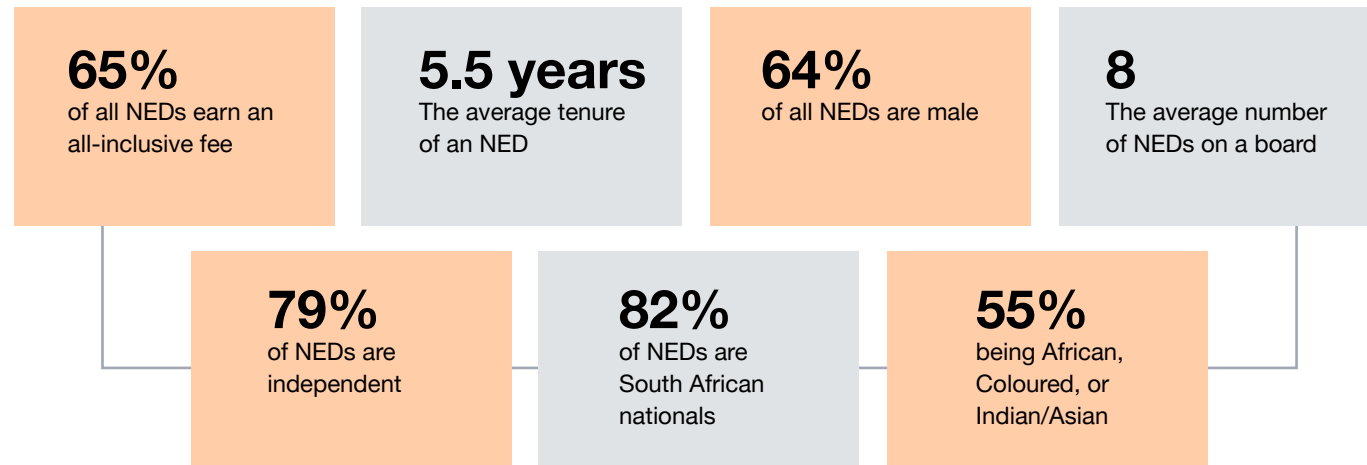


	Chair	Deputy Chair	LID	Board member
Upper quartile	3,486	1,883	1,888	755
Median	1,754	1,509	1,193	518
Lower quartile	1,162	1,232	842	380
Average	3,548	2,508	1,814	839



Profile of a board

To gain a better understanding of the typical profile of an 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.



Annual general meeting voting outcomes



AGM voting outcomes and executive remuneration trends

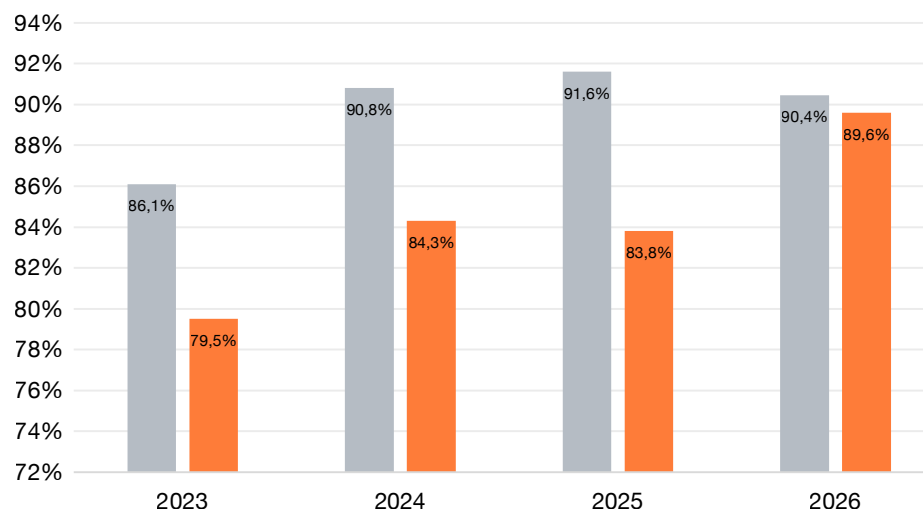
The AGM voting outcomes for the period under review should be considered against the changing remuneration governance landscape following the Companies Act amendments. Given the report's 28 February cut-off, only a limited number of companies with February financial year-ends had been affected by the new requirements and had held their AGMs in time to be included in our analysis.

AGM voting outcomes: Remuneration policy and implementation report

Overall shareholder support for both the remuneration policy and implementation report remains high:

- In line with last year's analysis, there has been high levels of support for remuneration policies.
- Whilst implementation reports continue to be subject to more scrutiny, we have seen an increase in support from shareholders compared to the prior period (83,8% in 2025 vs 89,6% in 2026).
- AGM voting trends are reflected below, categorised by financial year-ends.

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

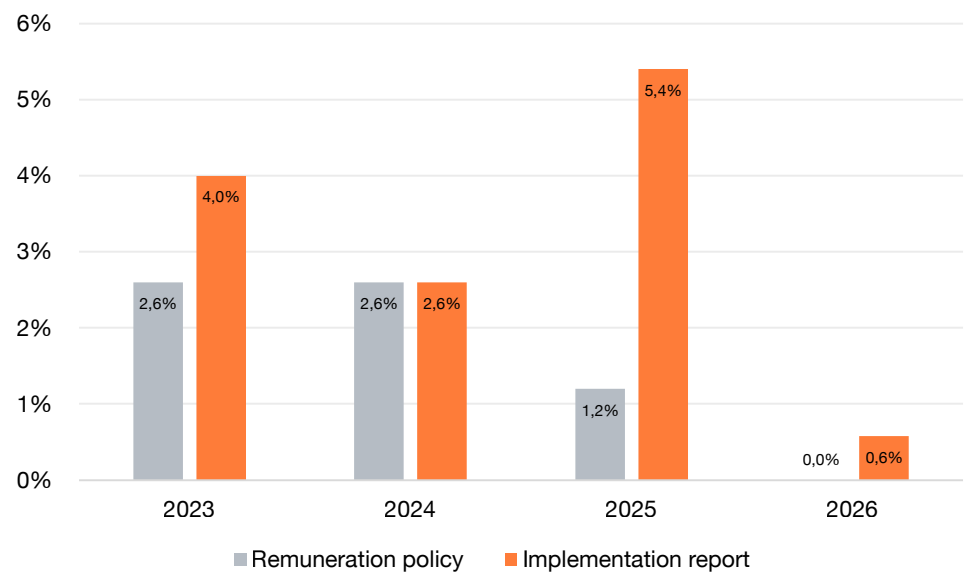




A significant decrease in implementation reports receiving non-support by more than 50% of shareholders

- There is an improvement in the voting outcomes for remuneration policies (0,0% for 2026 vs 1,2% for 2025) receiving non-support by more than 50% of shareholders. A similar trend has been observed for implementation reports for this category as companies receiving non-support by more than 50% have decreased from 5,4% in 2025 to 0,6% in 2026.
- Despite the significant decline in the proportion of companies receiving more than 50% non-support, approximately 9,6% of remuneration policy resolutions and 9,8% of implementation report resolutions received shareholder support of between 50% and 75%.

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

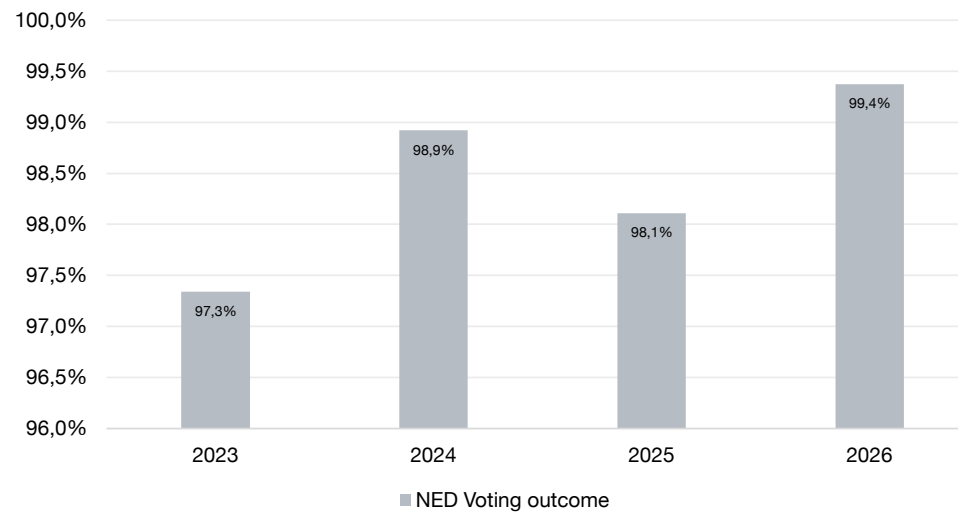


AGM voting outcomes: NED fees

Shareholder support for NED fees is high

- Shareholder support for the NED fees proposed by the JSE Top 200 companies is high and showed an increase from the prior reporting period.

Figure 12: AGM voting trends: NED fees





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 2026 (cut-off date) and is valid for the period from 1 March 2025 to 28 February 2026 (the 2026 reporting period). This analysis is based on active directors as at 28 February 2026. In instances where directors have resigned from their roles on or before the cut-off date, they have been excluded from the analyses. Directors appointed after the company's financial year end have also been excluded from the analyses. 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 2026 reporting period.

Please note that the analyses presented in this report show high-level indicative ranges of remuneration at a point in time and are 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 drafted 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 focussed. 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.



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Pay analytics	Incentive design	Performance conditions and KPIs	Remuneration reporting	Remuneration governance	Remuneration consulting	Job grading, pay scales (job architecture)	Fair pay	RemCo strategic advisory	Employees Tax	Employee benefit consulting
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			
	ESOPS									



Acknowledgements

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