

## For discussion

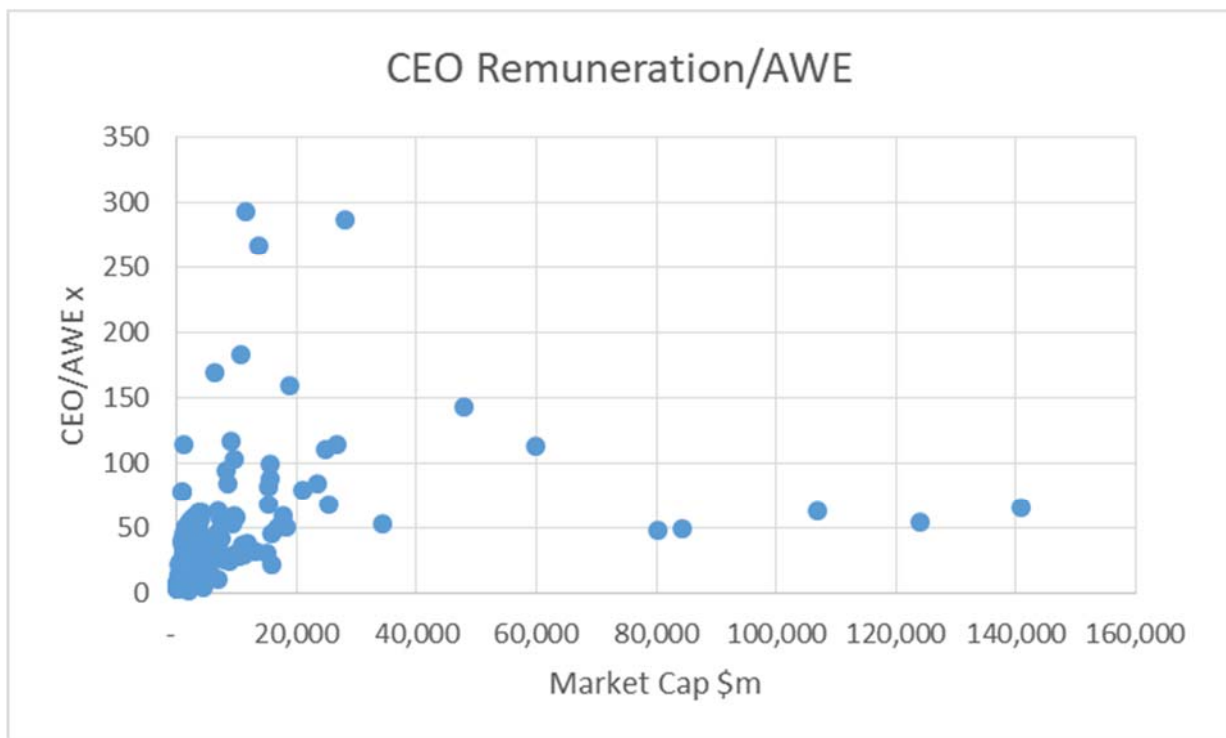
### CEO actual remuneration expressed as a multiple of AWE

For the 2017 financial year, the ASA company monitors recorded the CEO's total actual remuneration as a multiple of the Australian Full time Adult Average Weekly Total Earnings (based on May 2017 data from the Australian Bureau of Statistics).

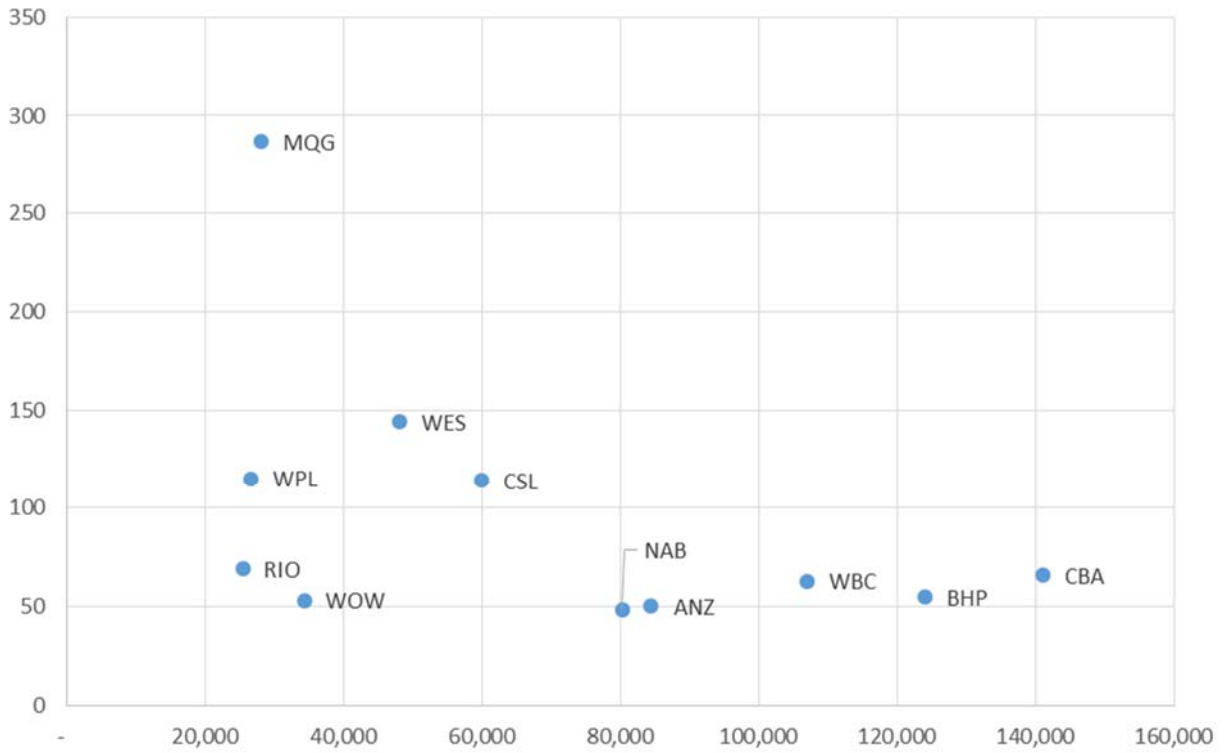
Note - For May 2017, the Full-time adult average weekly total earnings (annualised) was \$83,636.80 (<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6302.0>, "Full-time adult average weekly total earnings", Trend(a)).

The following scatter graphs represent the outcome of the data collation. A table containing the data is attached after the graphs

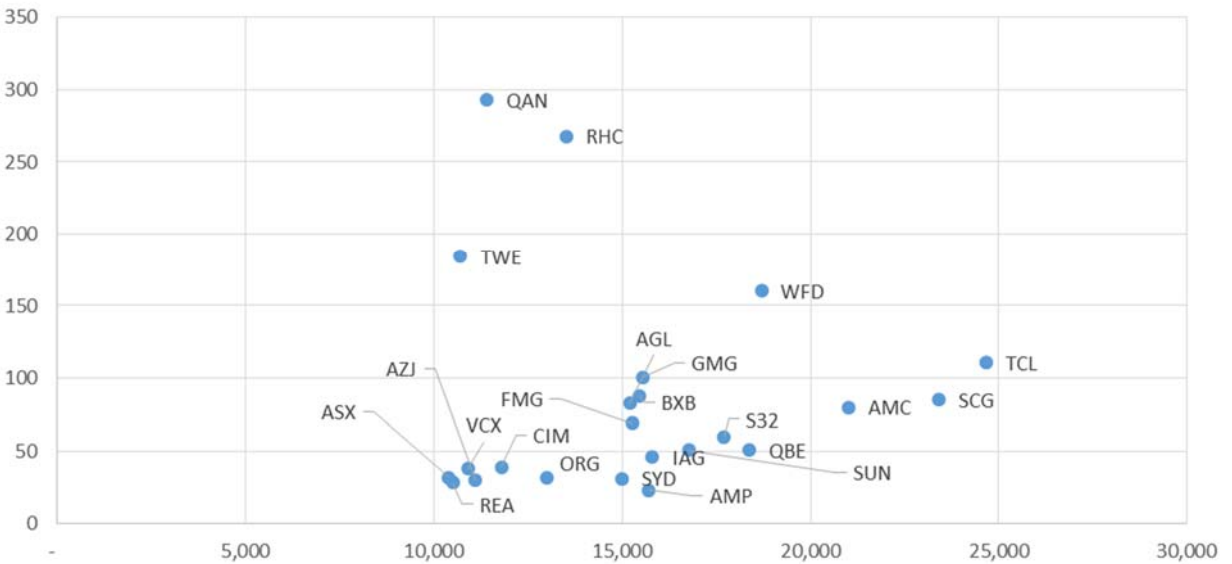
The overall outcome shows a concentration of the multiple around the simple average multiple of 43. The subsequent tables break the data into bands based on market capitalisation, and another set based on GICS classification.



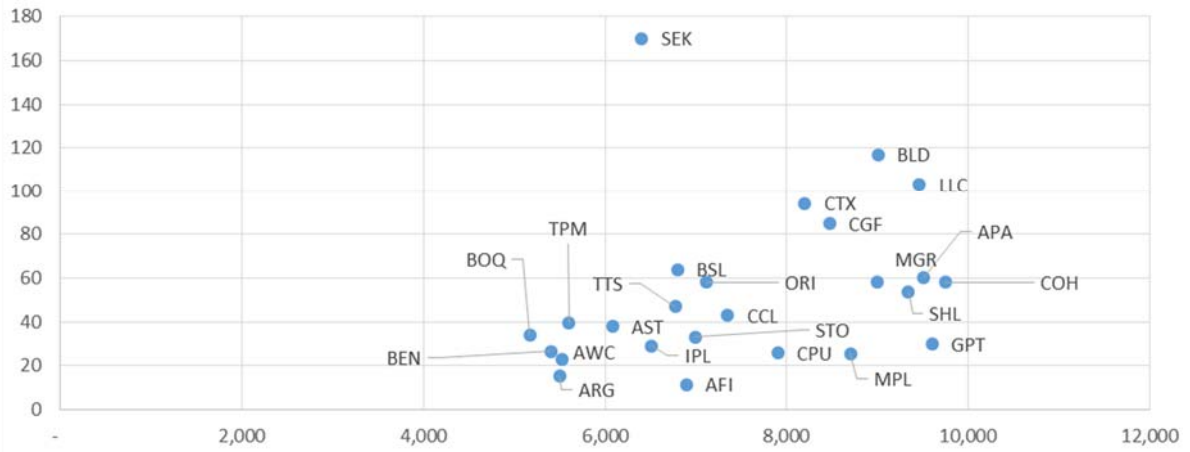
CEO Rem x AWE - market capitalisation over \$25bn



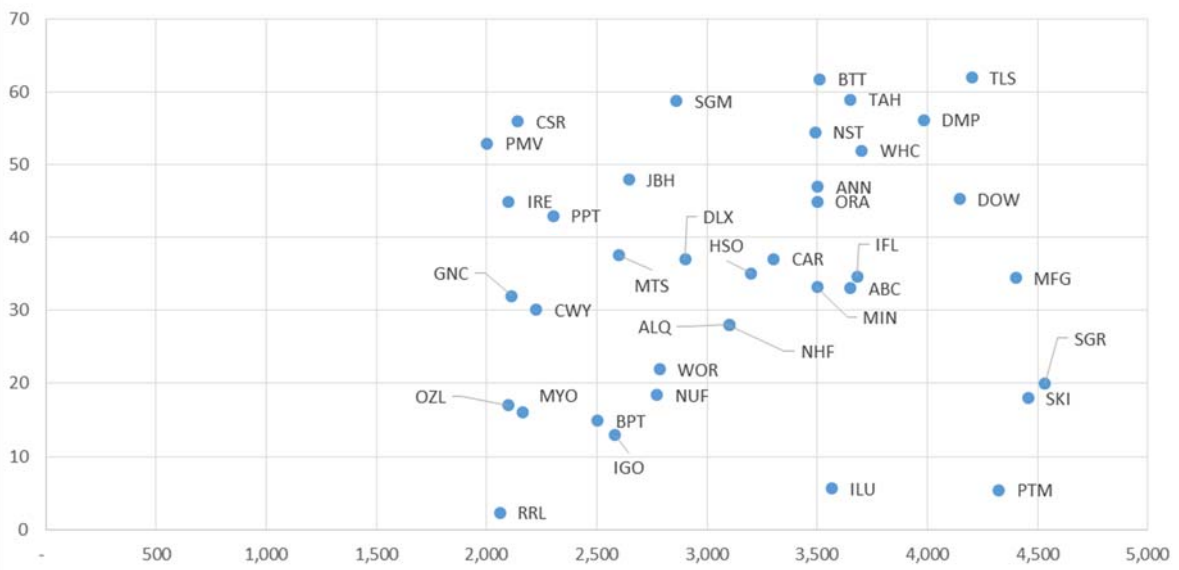
CEO Rem x AWE - market capitalisation \$10-25bn



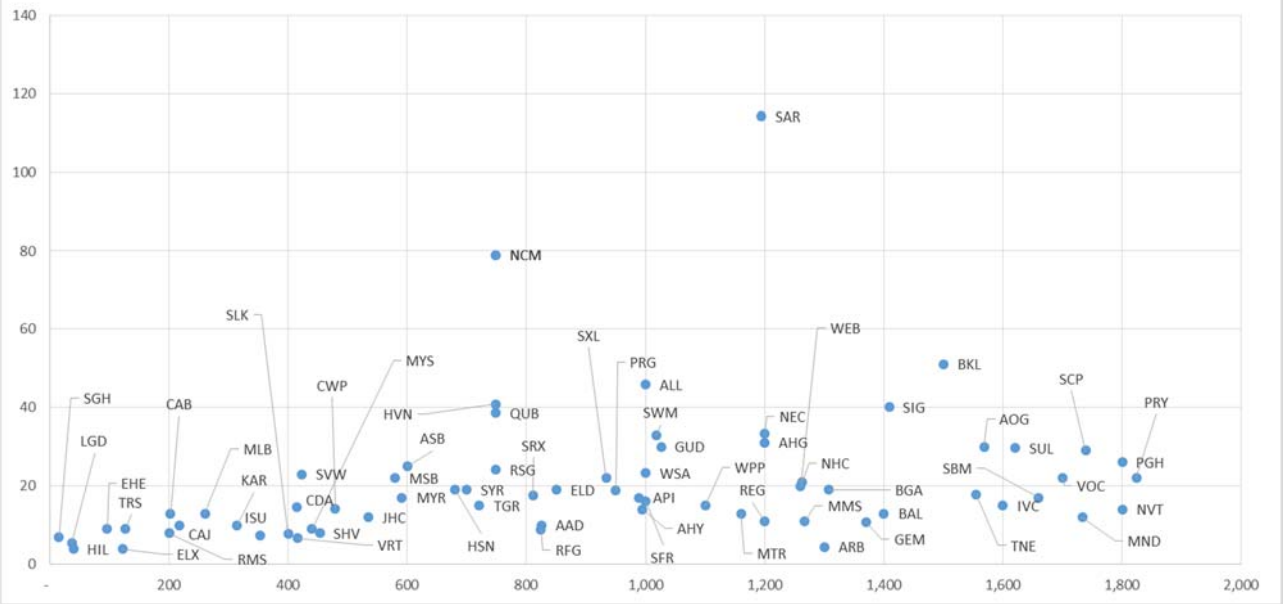
CEO Rem x AWE - market capitalisation \$5-10bn



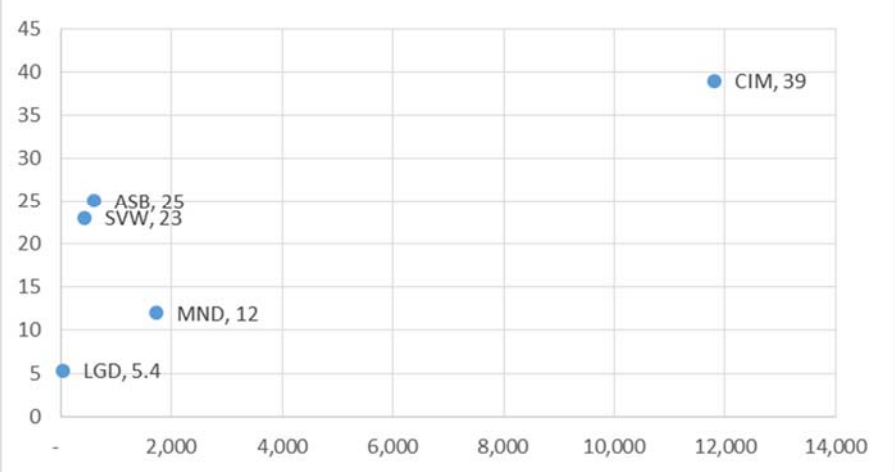
CEO Rem x AWE - market capitalisation \$2-5bn



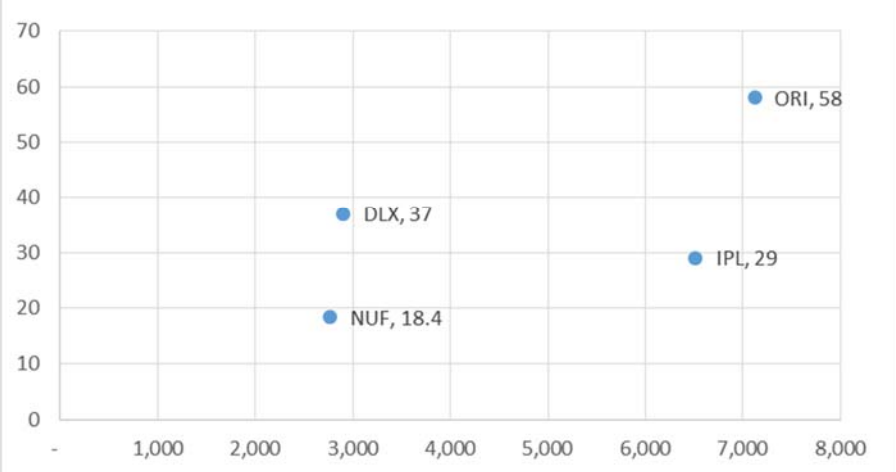
CEO Rem x AWE - market capitalisation under \$2bn



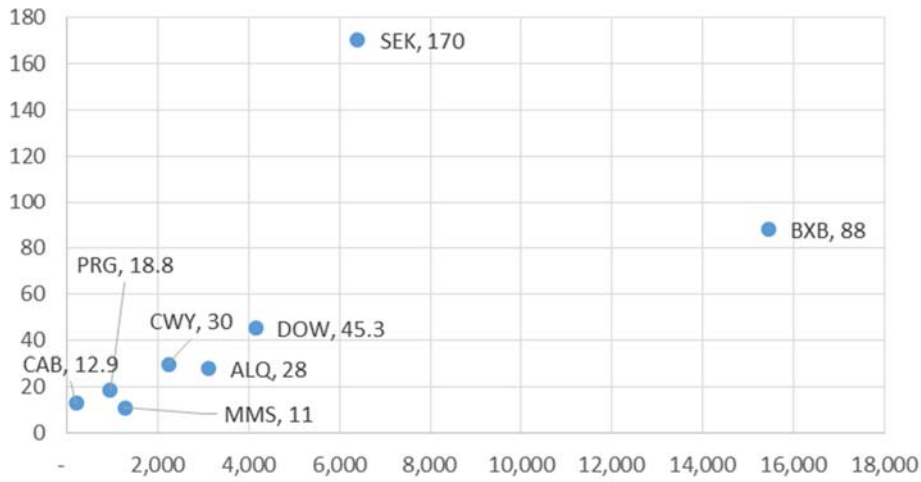
Capital Goods



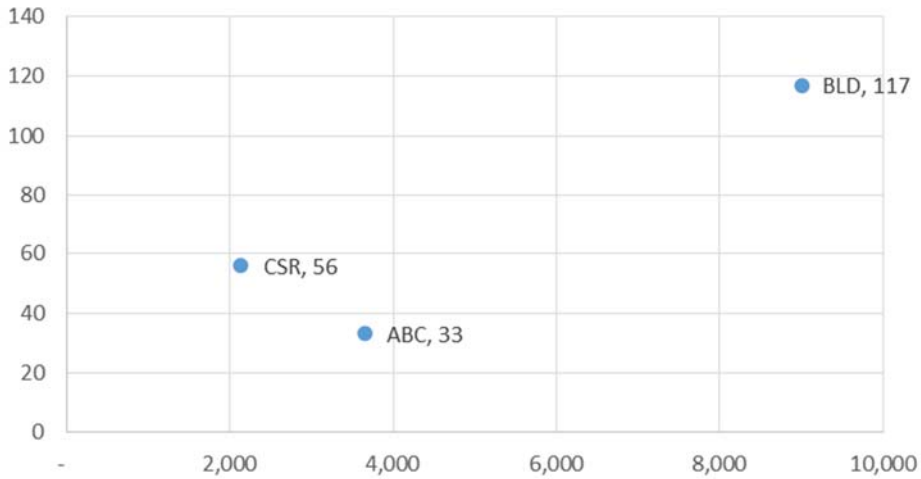
Chemicals



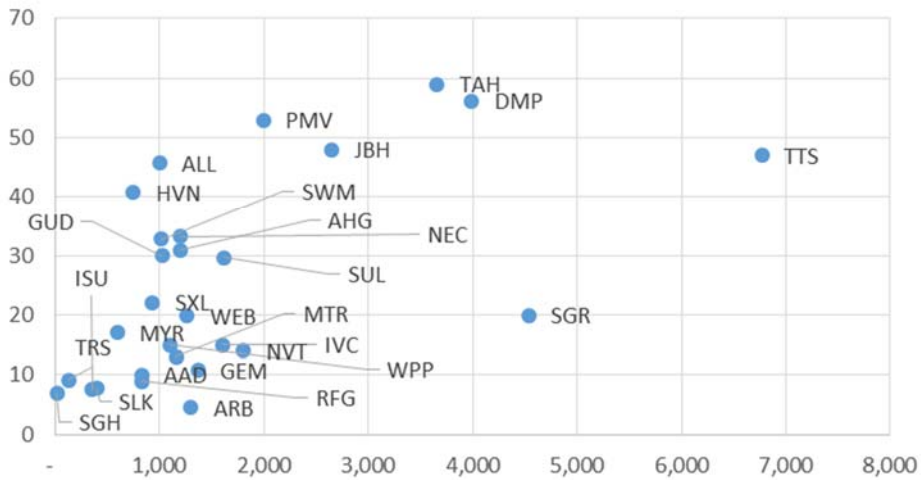
### Commercial Professional Services

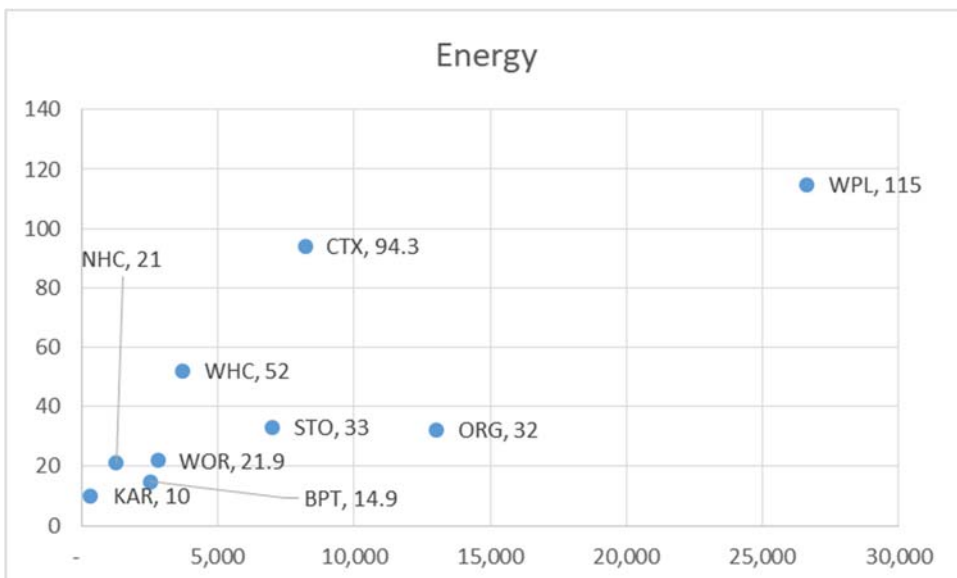
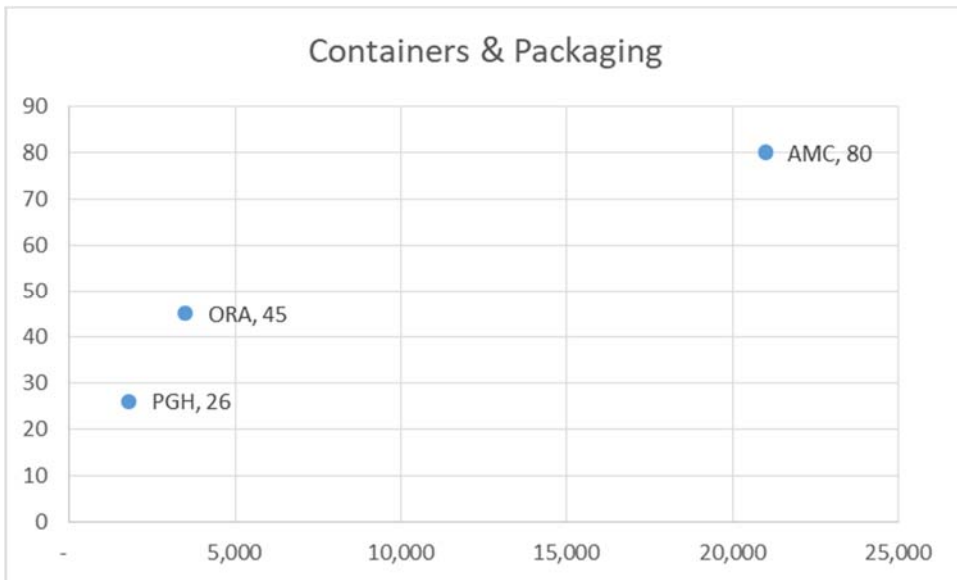
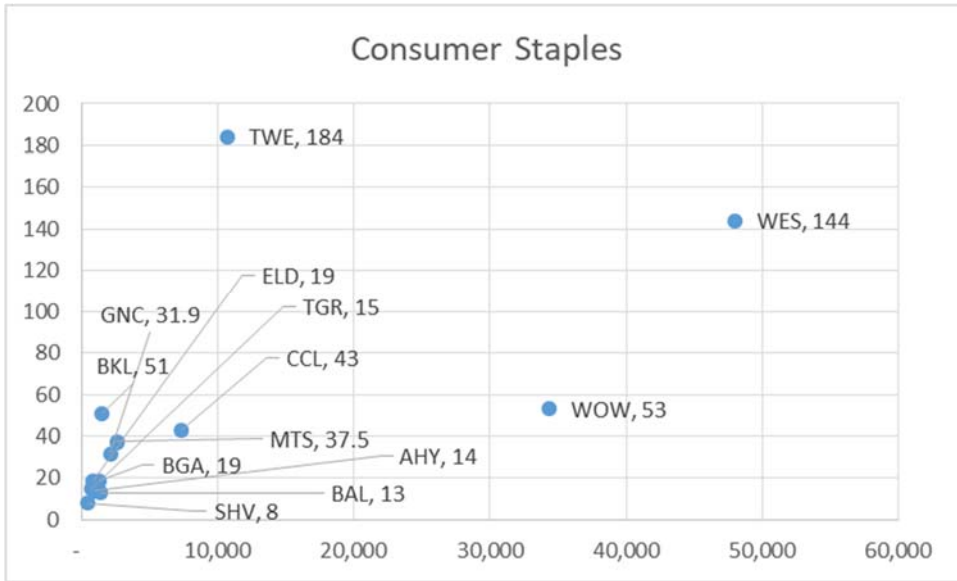


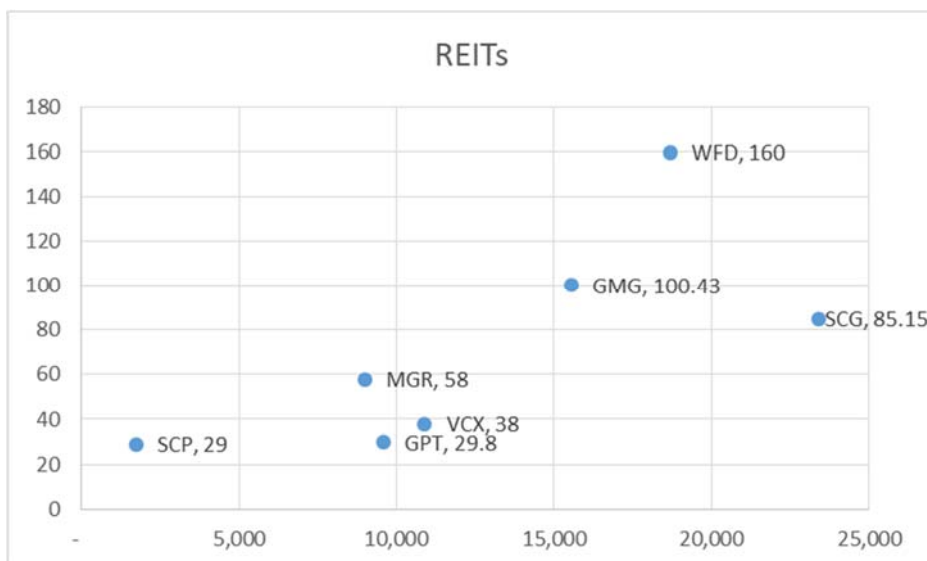
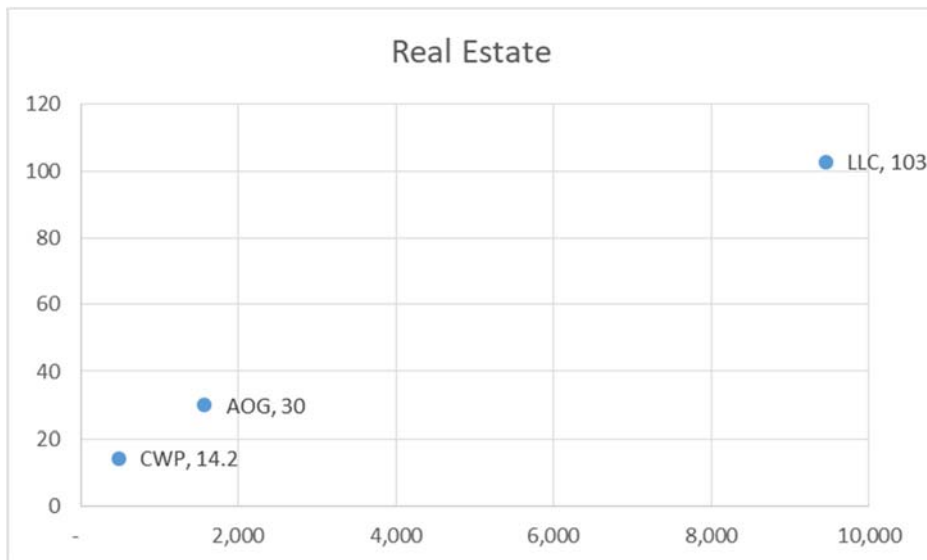
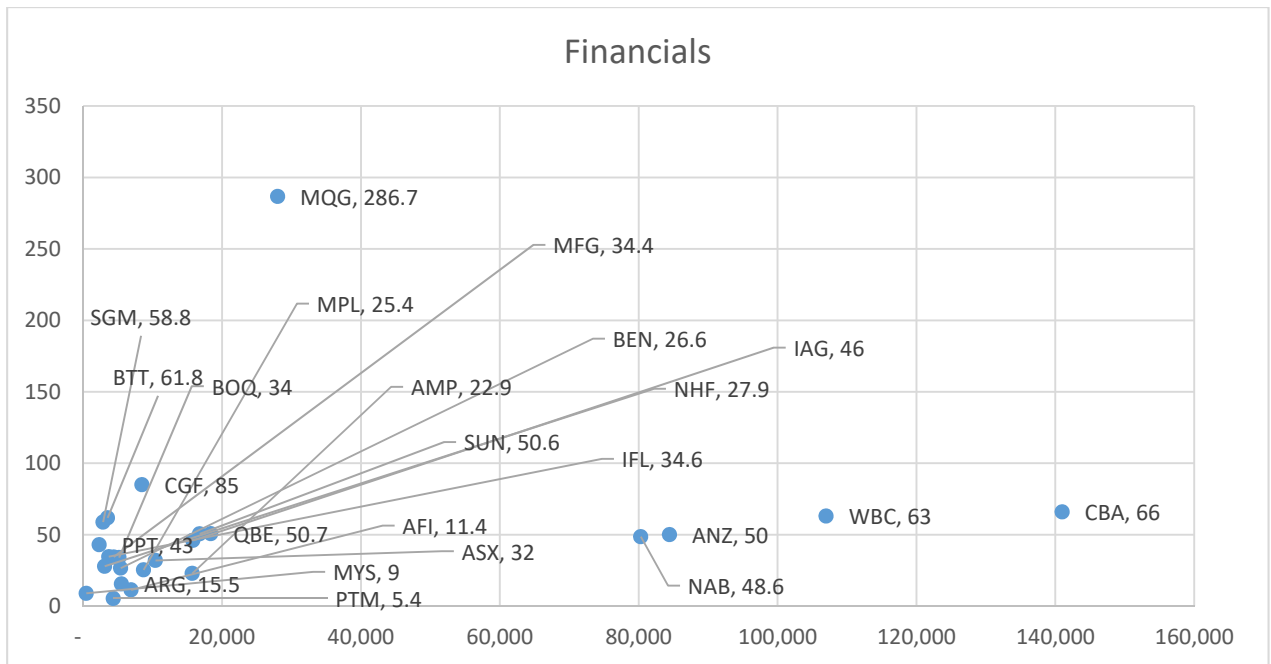
### Construction Materials

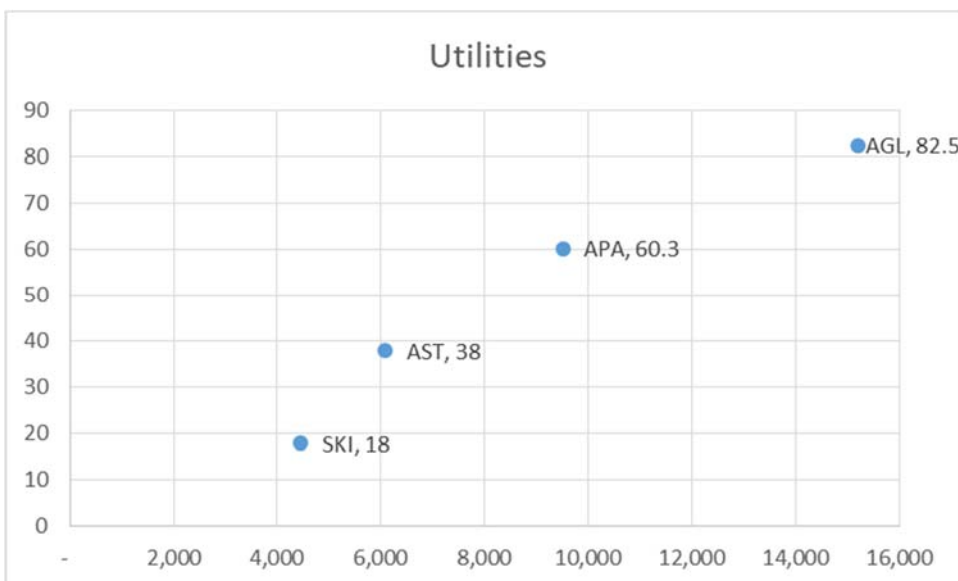
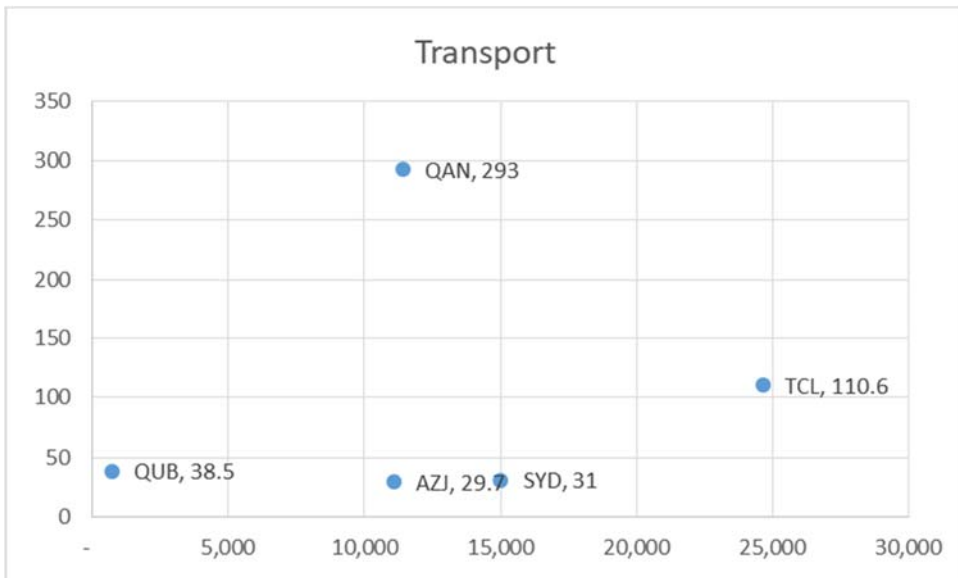
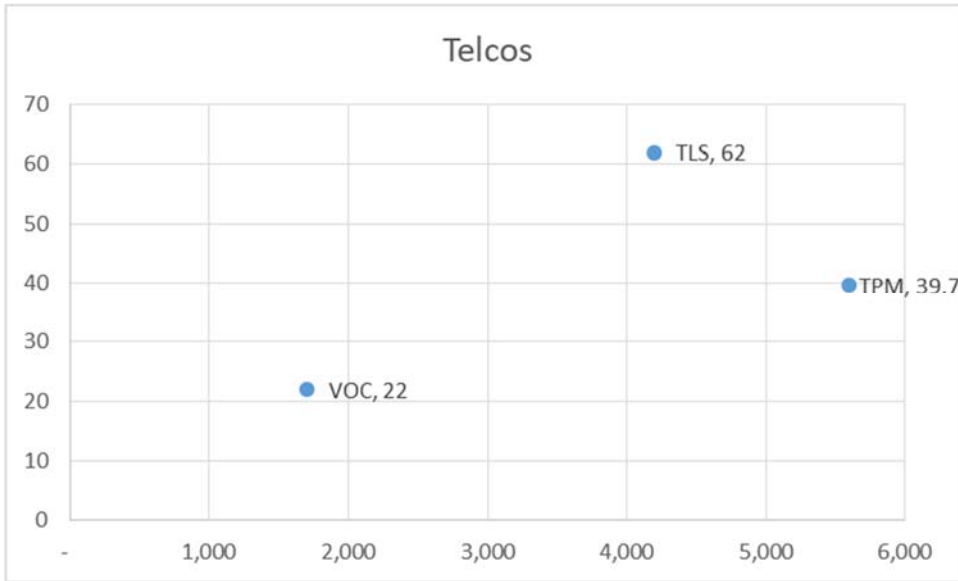


### Consumer Discretionary



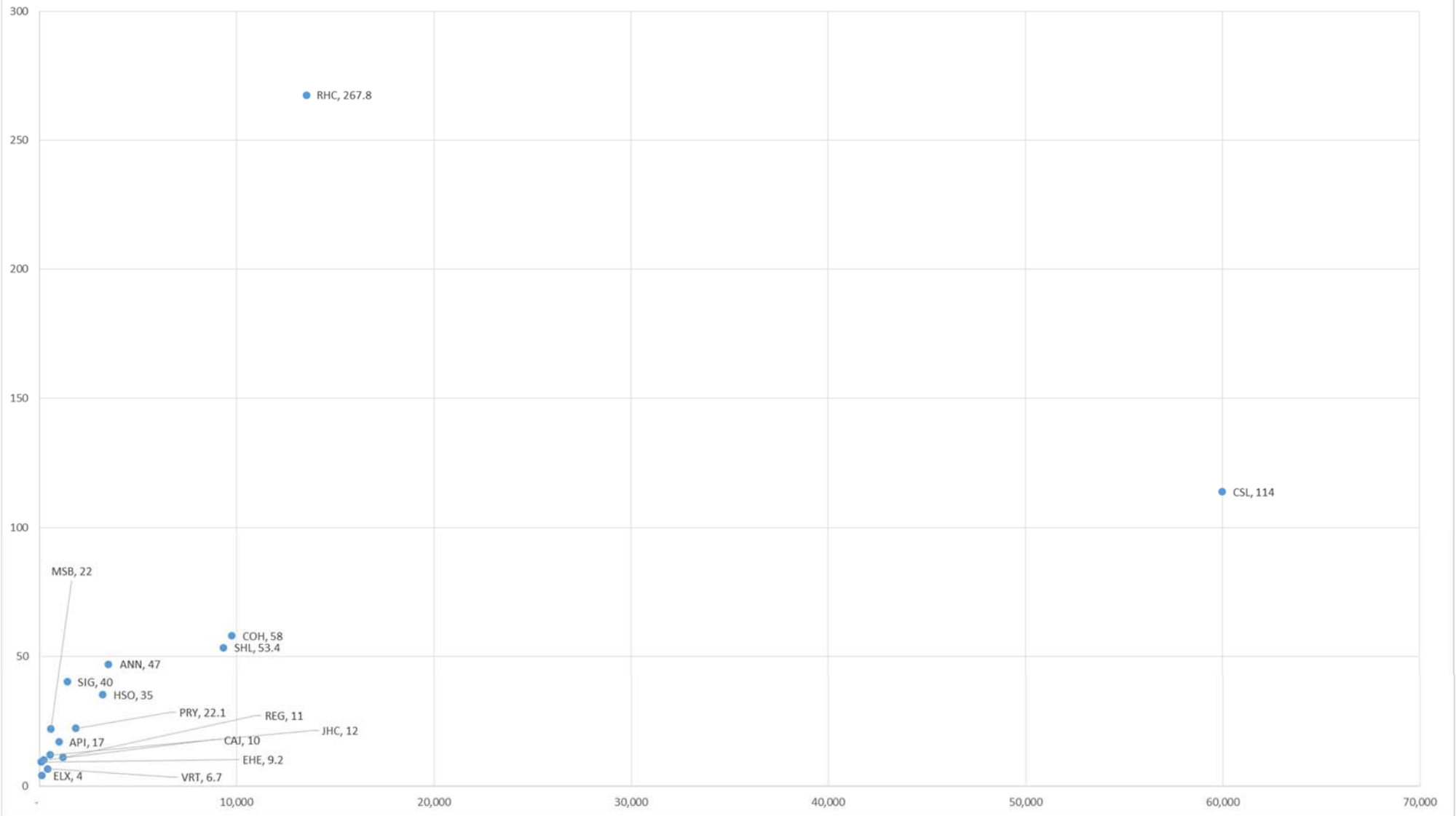




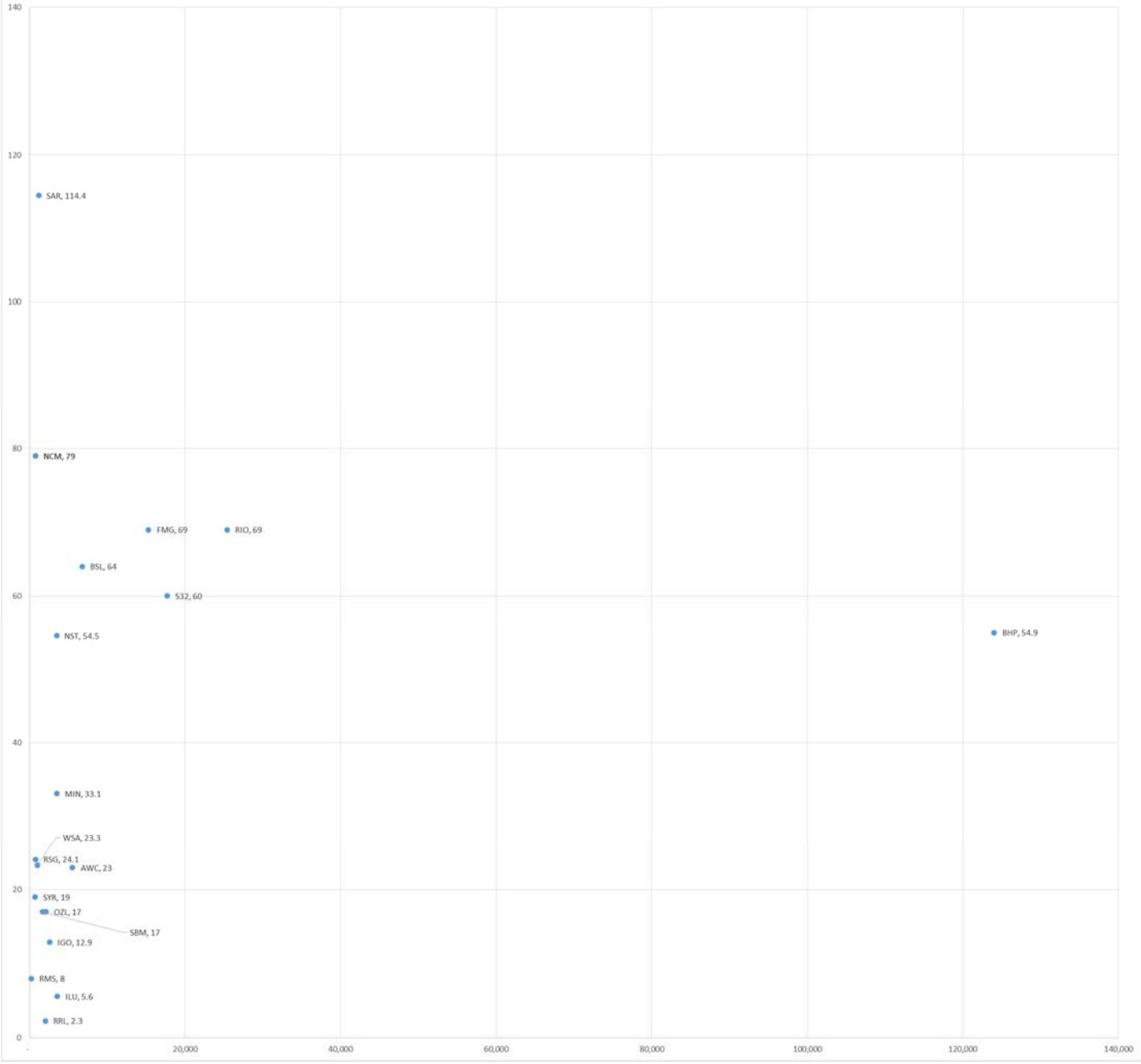




# Health Care



Metals & Mining



Company	Market cap \$m	CEO x AWE	GICS	Simple average for Market Cap band	Rank	Band
CBA	141,000	66	Financials	97	1	60-70
BHP	124,000	54.9	Metals & Mining	97	2	50-60
WBC	107,000	63	Financials	97	3	60-70
ANZ	84,434	50	Financials	97	4	40-50
NAB	80,300	48.6	Financials	97	5	40-50
CSL	60,000	114	Health Care	97	6	100-200
WES	48,000	144	Consumer staples	97	7	100-200
WOW	34,330	53	Consumer Staples	97	8	50-60
MQG	28,000	286.7	Financials	97	9	>200
WPL	26,613	115	Energy	97	10	100-200
RIO	25,400	69	Metals & Mining	97	11	60-70
TCL	24,660	110.6	Transport	86	12	100-200
SCG	23,400	85.15	REITs	86	13	80-90
AMC	21,000	80	Containers & packaging	86	14	70-80
WFD	18,700	160	REITs	86	15	100-200
QBE	18,385	50.7	Financials	86	16	50-60
S32	17,700	60	Metals & Mining	86	17	50-60
SUN	16,771	50.6	Financials	86	18	50-60
IAG	15,800	46	Financials	86	19	40-50
AMP	15,700	22.9	Financials	86	20	20-30
GMG	15,559	100.43	REITs	86	21	100-200
BXB	15,456	88	Commercial/Professional Services	86	22	80-90
FMG	15,260	69	Metals & Mining	86	23	60-70
AGL	15,200	82.5	Utilities	86	24	80-90
SYD	15,000	31	Transport	86	25	30-40
RHC	13,530	267.8	Health Care	86	26	>200
ORG	13,000	32	Energy	86	27	30-40
CIM	11,800	39	Capital Goods	86	28	30-40
QAN	11,410	293	Transport	86	29	>200
AZJ	11,100	29.7	Transport	86	30	20-30
VCX	10,900	38	REITs	86	31	30-40
TWE	10,700	184	Consumer Staples	86	32	100-200
REA	10,500	28.3	Information technology	86	33	20-30
ASX	10,400	32	Financials	86	34	30-40
COH	9,748	58	Health Care	54	35	50-60
GPT	9,600	29.8	REITs	54	36	20-30
APA	9,510	60.3	Utilities	54	37	60-70
LLC	9,461	103	Real Estate	54	38	100-200
SHL	9,340	53.4	Health Care	54	39	50-60
BLD	9,004	117	Construction Materials	54	40	100-200
MGR	9,000	58	REITs	54	41	50-60
MPL	8,700	25.4	Financials	54	42	20-30
CGF	8,469	85	Financials	54	43	80-90
CTX	8,200	94.3	Energy	54	44	90-100
CPU	7,900	25.7	Information technology	54	45	20-30
CCL	7,346	43	Consumer Staples	54	46	40-50
ORI	7,120	58	Chemicals	54	47	50-60
STO	7,000	33	Energy	54	48	30-40
AFI	6,900	11.4	Financials	54	49	10-20
BSL	6,800	64	Metals & Mining	54	50	60-70
TTS	6,770	47	Consumer discretionary	54	51	40-50
IPL	6,510	29	Chemicals	54	52	20-30
SEK	6,400	170	Commercial/Professional Services	54	53	100-200
AST	6,083	38	Utilities	54	54	30-40
TPM	5,600	39.7	Telecommunications	54	55	30-40
AWC	5,530	23	Metals & Mining	54	56	20-30
ARG	5,500	15.5	Financials	54	57	10-20
BEN	5,400	26.6	Financials	54	58	20-30
BOQ	5,170	34	Financials	54	59	30-40

Company	Market cap \$m	CEO x AWE	GICS	Simple average for Market Cap band	Rank	Band
MFG	4,400	34.4	Financials	35	62	30-40
PTM	4,324	5.4	Financials	35	63	0-10
TLS	4,200	62	Telecommunications	35	64	60-70
DOW	4,145	45.3	Commercial/Professional Services	35	65	40-50
DMP	3,984	56.2	Consumer discretionary	35	66	50-60
WHC	3,700	52	Energy	35	67	50-60
IFL	3,680	34.6	Financials	35	68	30-40
TAH	3,650	59	Consumer discretionary	35	69	50-60
ABC	3,650	33	Construction Materials	35	70	30-40
ILU	3,567	5.6	Metals & Mining	35	71	0-10
BTT	3,512	61.8	Financials	35	72	60-70
ANN	3,500	47	Health Care	35	73	40-50
ORA	3,500	45	Containers & packaging	35	74	40-50
MIN	3,500	33.1	Metals & Mining	35	75	30-40
NST	3,490	54.5	Metals & Mining	35	76	50-60
CAR	3,300	37	Information technology	35	77	30-40
HSO	3,200	35	Health Care	35	78	30-40
ALQ	3,100	28	Commercial/Professional Services	35	79	20-30
NHF	3,100	27.9	Financials	35	80	20-30
DLX	2,900	37	Chemicals	35	81	30-40
SGM	2,860	58.8	Financials	35	82	50-60
WOR	2,785	21.9	Energy	35	83	20-30
NUF	2,770	18.4	Chemicals	35	84	10-20
JBH	2,646	48	Consumer discretionary	35	85	40-50
MTS	2,600	37.5	Consumer Staples	35	86	30-40
IGO	2,582	12.9	Metals & Mining	35	87	10-20
BPT	2,500	14.9	Energy	35	88	10-20
PPT	2,300	43	Financials	35	89	40-50
CWY	2,224	30	Commercial/Professional Services	35	90	20-30
MYO	2,165	16	Information technology	35	91	10-20
CSR	2,139	56	Construction Materials	35	92	50-60
GNC	2,114	31.9	Consumer Staples	35	93	30-40
IRE	2,100	45	Information technology	35	94	40-50
OZL	2,100	17	Metals & Mining	35	95	10-20
RRL	2,060	2.3	Metals & Mining	35	96	0-10
PMV	2,000	53	Consumer discretionary	35	97	50-60
PRY	1,824	22.1	Health Care	21	98	20-30
NVT	1,801	14	Consumer discretionary	21	99	10-20
PGH	1,800	26	Containers & packaging	21	100	20-30
SCP	1,739	29	REITs	21	101	20-30
MND	1,733	12	Capital Goods	21	102	10-20
VOC	1,700	22	Telecommunications	21	103	20-30
SBM	1,660	17	Metals & Mining	21	104	10-20
SUL	1,620	29.7	Consumer discretionary	21	105	20-30
IVC	1,600	15	Consumer discretionary	21	106	10-20
AOG	1,568	30	Real Estate	21	107	20-30
TNE	1,555	17.7	Information technology	21	108	10-20
BKL	1,500	51	Consumer Staples	21	109	50-60
SIG	1,409	40	Health Care	21	110	30-40
BAL	1,400	13	Consumer Staples	21	111	10-20
GEM	1,370	10.8	Consumer discretionary	21	112	10-20
BGA	1,308	19	Consumer Staples	21	113	10-20
ARB	1,300	4.5	Consumer discretionary	21	114	0-10
MMS	1,267	11	Commercial/Professional Services	21	115	10-20
NHC	1,263	21	Energy	21	116	20-30
WEB	1,260	19.9	Consumer discretionary	21	117	10-20
NEC	1,200	33.2	Consumer discretionary	21	118	30-40
AHG	1,200	31	Consumer discretionary	21	119	30-40
REG	1,200	11	Health Care	21	120	10-20

Company	Market cap \$m	CEO x AWE	GICS	Simple average for		
				Market Cap band	Rank	Band
SAR	1,194	114.4	Metals & Mining	21	121	100-200
MTR	1,160	13	Consumer discretionary	21	122	10-20
WPP	1,100	15	Consumer discretionary	21	123	10-20
GUD	1,026	30	Consumer discretionary	21	124	20-30
SWM	1,018	32.8	Consumer discretionary	21	125	30-40
ALL	1,000	45.8	Consumer discretionary	21	126	40-50
WSA	1,000	23.3	Metals & Mining	21	127	20-30
SFR	1,000	16	Metals & Mining	21	128	10-20
AHY	995	14	Consumer Staples	21	129	10-20
API	989	17	Health Care	21	130	10-20
PRG	950	18.8	Commercial/Professional Services	21	131	10-20
SXL	934	22.1	Consumer discretionary	21	132	20-30
ELD	850	19	Consumer Staples	21	133	10-20
AAD	825	10	Consumer discretionary	21	134	0-10
RFG	824	8.94	Consumer discretionary	21	135	0-10
SRX	811	17.5	Health Care	21	136	10-20
NCM	748	79	Metals & Mining	21	137	70-80
NCM	748	79	Metals & Mining	21	138	70-80
HVN	748	40.8	Consumer discretionary	21	139	40-50
QUB	748	38.5	Transport	21	140	30-40
RSG	748	24.1	Metals & Mining	21	141	20-30
TGR	721	15	Consumer staples	21	142	10-20
SYR	700	19	Metals & Mining	21	143	10-20
HSN	680	19	Information technology	21	144	10-20
ASB	600	25	Capital Goods	21	145	20-30
MYR	591	17	Consumer discretionary	21	146	10-20
MSB	579	22	Health Care	21	147	20-30
JHC	534	12	Health Care	21	148	10-20
CWP	479	14.2	Real Estate	21	149	10-20
SHV	453	8	Consumer Staples	21	150	0-10
MYS	440	9	Financials	21	151	0-10
SVW	423	23	Capital Goods	21	152	20-30
VRT	416	6.7	Health Care	21	153	0-10
CDA	415	14.6	Information technology	21	154	10-20
SLK	400	7.8	Consumer discretionary	21	155	0-10
ISU	353	7.5	Consumer discretionary	21	156	0-10
KAR	314	10	Energy	21	157	0-10
MLB	260	13	Information technology	21	158	10-20
CAJ	217	10	Health Care	21	159	0-10
CAB	202	12.9	Commercial/Professional Services	21	160	10-20
RMS	200	8	Metals & Mining	21	161	0-10
TRS	127	9.2	Consumer discretionary	21	162	0-10
ELX	122	4	Health Care	21	163	0-10
EHE	96	9.2	Health Care	21	164	0-10
HIL	40	4	Information technology	21	165	0-10
LGD	37	5.4	Capital Goods	21	166	0-10
SGH	15	7	Consumer discretionary	21	167	0-10