

N U R O L E

**Nurole's Non-Executive
Compensation Report -
FTSE 250
2024**

NR | Nurole's Non-Executive Compensation Report



Introduction

As Nurole increases its partnership with FTSE indexed organisations for board director search, I'm delighted to share a report for FTSE 250 non-executive compensation with you.

This report is designed to inform boards and non-executives of compensation trends.

The FTSE 250 constituent data included in this report is from Annual Reports published between January 2023 and November 2023, including the compensation of 1,100 Chairs, SIDs and NEDs out of a possible 1,350.

About Nurole

Nurole is the UK's leading board search specialist and market leader, working with all organisation types to build better boards.

I founded Nurole because I believed that, by leveraging technology, headhunters could conduct a more extensive search over a wider range of candidates, for stronger matches.

I'm delighted to share we placed over 700 individuals on boards in 2023.



Susie Cummings

Nurole Founder

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Important information about the data approach:

- For simplicity, roles are aggregated into Chair, SID, NED.
 - Chair = Chair
 - SID = Senior Independent Director
 - NED = Non-Executive Director, Independent Director
- Compensation data was only included if the non-executive's compensation was shared publicly in an annual report.
- Compensation data was only included if the non-executive was appointed at least 30 days after the last annual review.

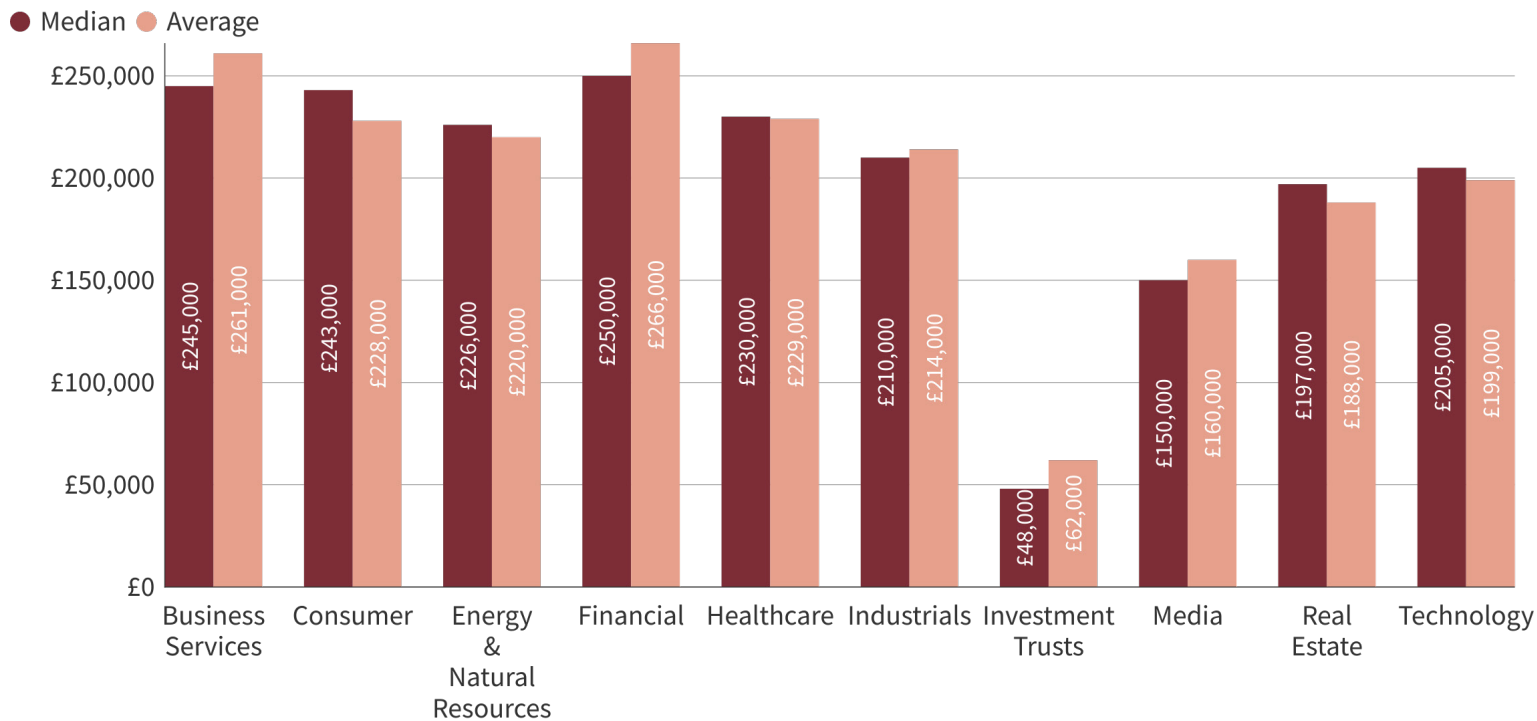
£

*Chair
compensation*

Chair compensation



Chair base compensation comparison



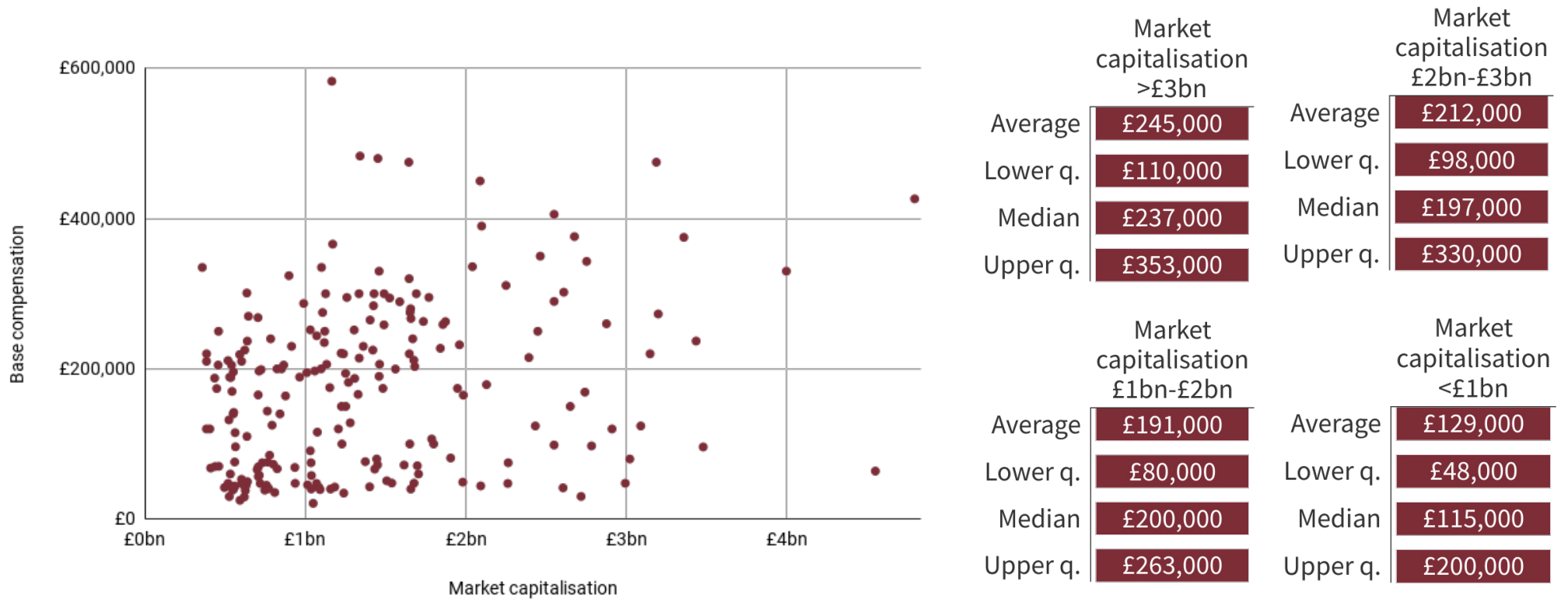
All Chair compensation	
Average	£172,000
Lower q.	£68,000
Median	£174,000
Upper q.	£250,000

Female	
Average	£145,000
Lower q.	£44,000
Median	£125,000
Upper q.	£219,000

Male	
Average	£176,000
Lower q.	£71,000
Median	£174,000
Upper q.	£252,000



Chair base compensation by market capitalisation





Median Chair compensation by sector and market capitalisation

	Market capitalisation >£3bn	Market capitalisation £2bn-£3bn	Market capitalisation £1bn-£2bn	Market capitalisation <£1bn	# of data points
Business Services		£450,000	£233,000	£250,000	8
Consumer	£184,500	£234,000	£263,000	£196,000	30
Energy & Natural Resources			£242,000	£176,000	8
Financial	£426,000	£350,000	£245,000	£194,500	24
Healthcare			£229,000	£230,000	3
Industrials	£237,000	£336,000	£252,000	£198,000	31
Investment Trusts	£102,000	£73,000	£51,000	£47,000	65
Media		£124,000	£178,000		3
Real Estate	£353,000	£210,000	£203,000	£106,000	25
Technology	£220,000	£130,000	£194,000	£199,000	14

£

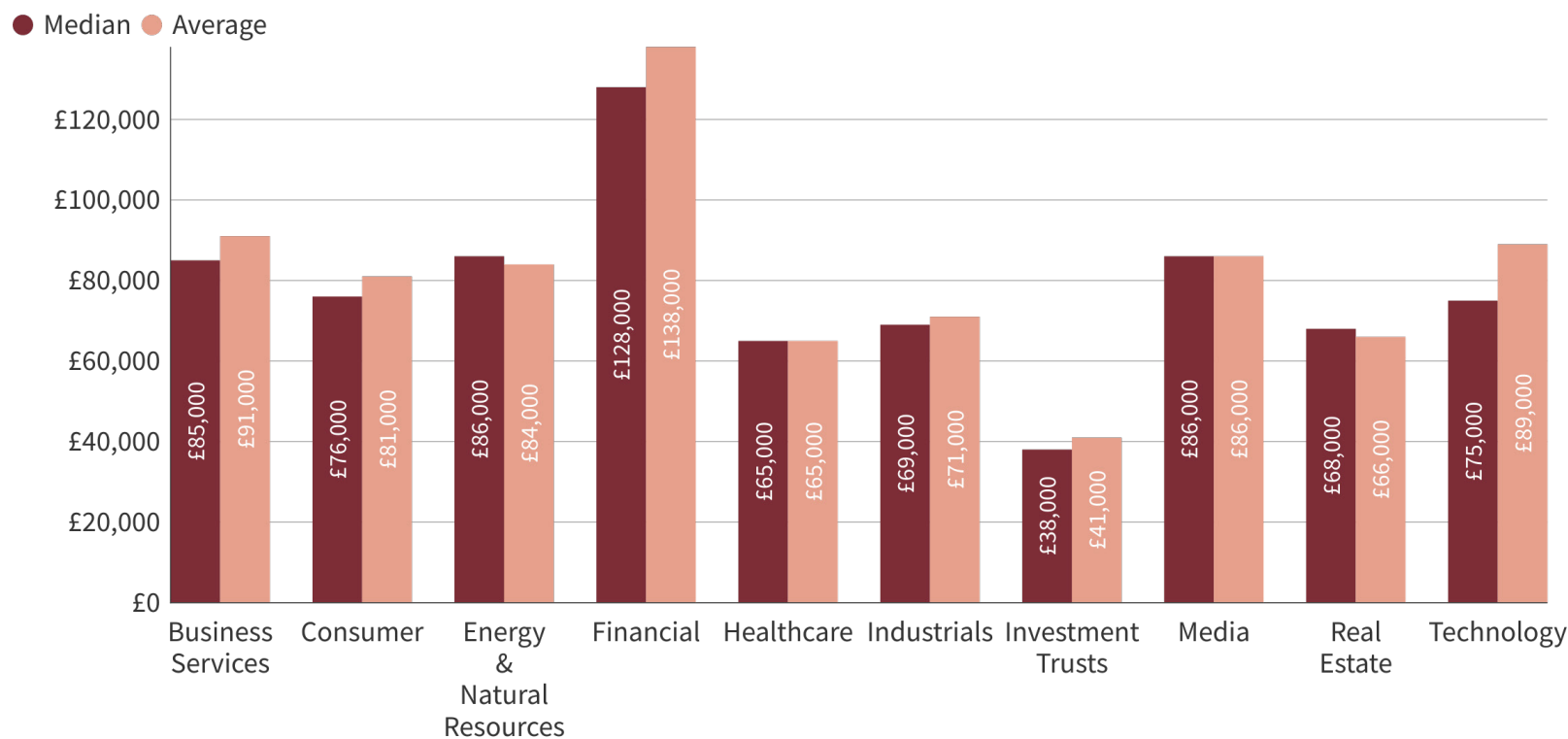
SID

compensation

SID compensation



SID base compensation comparison



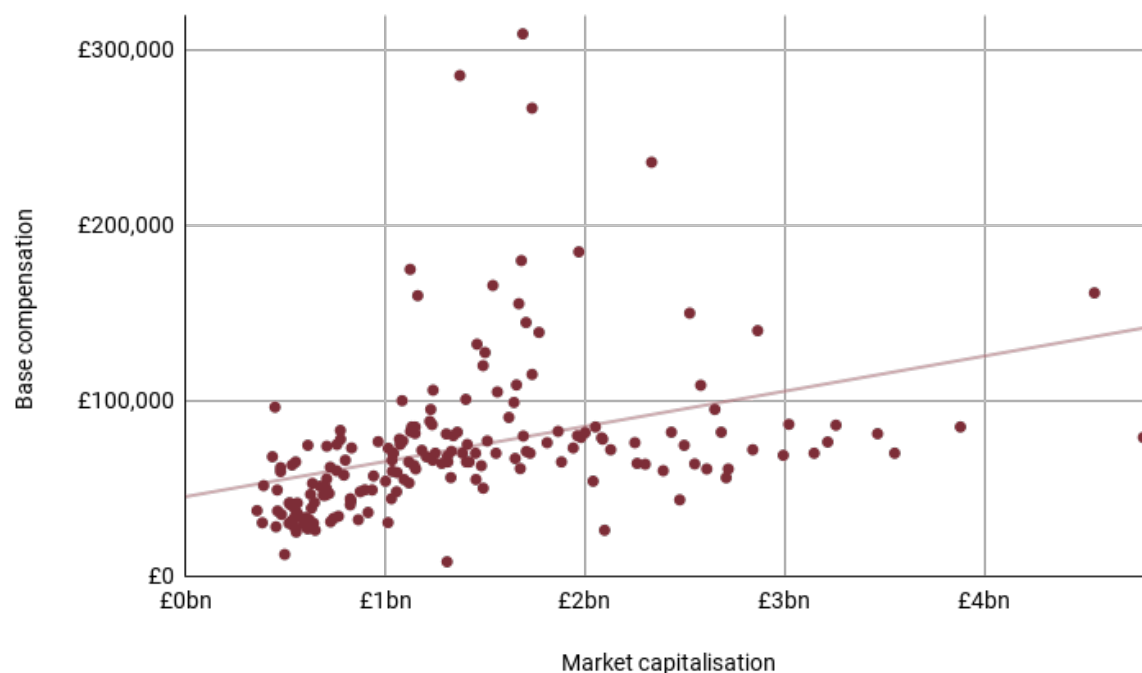
SID compensation	
Average	£72,000
Lower q.	£46,000
Median	£66,000
Upper q.	£81,000

Female	
Average	£68,000
Lower q.	£44,000
Median	£63,000
Upper q.	£78,000

Male	
Average	£76,000
Lower q.	£49,000
Median	£70,000
Upper q.	£82,000



SID base compensation by market capitalisation



	Market capitalisation >£3bn	Market capitalisation £2bn-£3bn
Average	£88,000	£82,000
Lower q.	£76,000	£62,000
Median	£81,000	£73,000
Upper q.	£86,000	£82,000
	Market capitalisation £1bn-£2bn	Market capitalisation <£1bn
Average	£91,000	£45,000
Lower q.	£65,000	£30,000
Median	£75,000	£42,000
Upper q.	£95,000	£52,000



Median SID compensation by sector and market capitalisation

	Market capitalisation >£3bn	Market capitalisation £2bn-£3bn	Market capitalisation £1bn-£2bn	Market capitalisation <£1bn	# of data points
Business Services	£86,000	£70,000	£85,000		7
Consumer	£116,000	£74,000	£79,000		27
Energy & Natural Resources		£83,000	£86,000		4
Financial		£193,000	£132,000	£73,000	21
Healthcare			£65,000		1
Industrials	£80,069	£66,000	£65,000		26
Investment Trusts			£55,000	£37,000	60
Media		£95,000	£77,000		2
Real Estate		£80,000	£70,000	£62,000	24
Technology	£76,400	£60,000	£81,000	£57,000	15

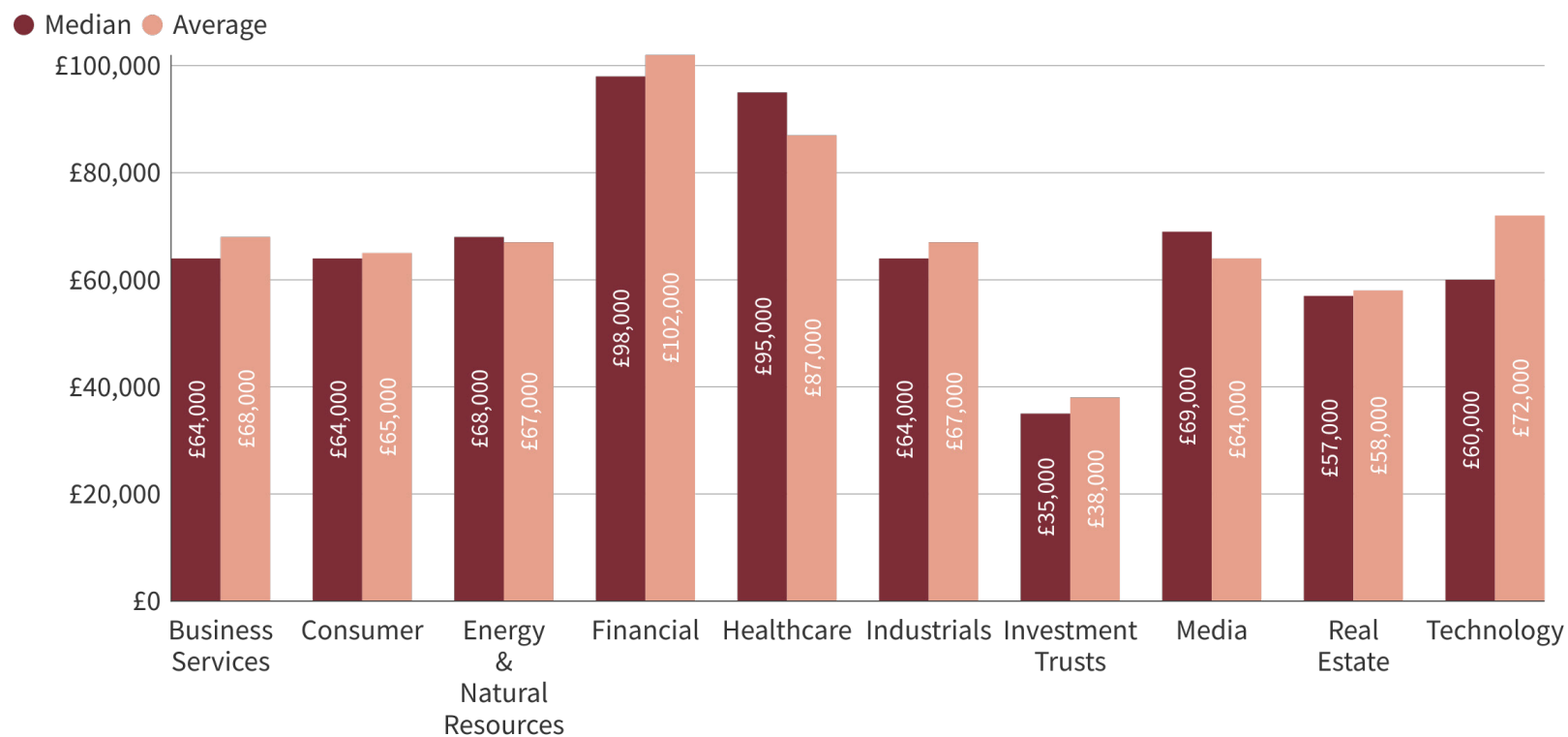
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NED

compensation



NED base compensation comparison



NED compensation

Average	£63,000
Lower q.	£43,000
Median	£59,000
Upper q.	£75,000

Female

Average	£62,000
Lower q.	£43,000
Median	£58,000
Upper q.	£75,000

Male

Average	£64,000
Lower q.	£43,000
Median	£60,000
Upper q.	£75,000



NED base compensation by market capitalisation



	Market capitalisation >£3bn	Market capitalisation £2bn-£3bn
Average	£93,000	£67,000
Lower q.	£59,000	£54,000
Median	£77,000	£66,000
Upper q.	£108,000	£82,000
	Market capitalisation £1bn-£2bn	Market capitalisation <£1bn
Average	£64,000	£53,000
Lower q.	£43,000	£36,000
Median	£60,000	£53,000
Upper q.	£75,000	£63,000



Median NED compensation by sector and market capitalisation

	Market capitalisation >£3bn	Market capitalisation £2bn-£3bn	Market capitalisation £1bn-£2bn	Market capitalisation <£1bn	# of data points
Business Services		£104,000	£62,000	£62,000	29
Consumer	£54,000	£63,131	£69,000	£60,400	114
Energy & Natural Resources			£68,800	£63,900	34
Financial	£110,067	£104,000	£100,000	£70,000	116
Healthcare				£95,162	7
Industrials	£72,500	£70,000	£64,364	£61,072	126
Investment Trusts	£47,500	£34,000	£35,000	£33,333	230
Media		£70,000	£57,000	£74,105	16
Real Estate	£82,000	£58,086	£57,000	£46,000	92
Technology	£55,000	£78,750	£59,500	£56,500	35

Constituents

FTSE 250 Constituents - November 2023

3I Infrastructure PLC - 3IN
4Imprint Group PLC - FOUR
888 Holdings PLC - 888
AJ Bell PLC - AJB
Aberforth Smaller Companies Trust PLC - ASL
Abrdn PLC - ABDN
Abrdn Private Equity Opportunities Trust PLC - APEO
Alliance Trust PLC - ATST
Allianz Technology Trust PLC - ATT
Apax Global Alpha Limited - APAX
Ascential PLC - ASCL
Ashmore Group PLC - ASHM
Assura PLC - AGR
Aston Martin Lagonda Global Holdings PLC - AML
Auction Technology Group PLC - ATG
Avi Global Trust PLC - AGT
Babcock International Group PLC - BAB
Baillie Gifford Japan Trust PLC - BGFD
Bakkavor Group PLC - BAKK3I Infrastructure PLC - 3IN
4Imprint Group PLC - FOUR
888 Holdings PLC - 888
AJ Bell PLC - AJB
Aberforth Smaller Companies Trust PLC - ASL
Abrdn PLC - ABDN
Abrdn Private Equity Opportunities Trust PLC - APEO
Alliance Trust PLC - ATST
Allianz Technology Trust PLC - ATT
Apax Global Alpha Limited - APAX
Ascential PLC - ASCL
Ashmore Group PLC - ASHM
Assura PLC - AGR
Aston Martin Lagonda Global Holdings PLC - AML
Auction Technology Group PLC - ATG
Avi Global Trust PLC - AGT
Babcock International Group PLC - BAB
Baillie Gifford Japan Trust PLC - BGFD
Bakkavor Group PLC - BAKK
Balanced Commercial Property Trust Limited - BCPT
Balfour Beatty PLC - BBY
Baltic Classifieds Group PLC - BCG
Bank Of Georgia Group PLC - BGEO
Bankers Investment Trust PLC - BNKR
Barr (A.G.) PLC - BAG
Bbgi Global Infrastructure S.A. - BBGI

Bellevue Healthcare Trust PLC - BBH
Bellway PLC - BWY
Bh Macro Limited - BHMG
Big Yellow Group PLC - BYG
Blackrock Greater Europe Investment Trust PLC - BRGE
Blackrock Smaller CO Trust PLC - BRSC
Blackrock Throgmorton Trust PLC - THRG
Blackrock World Mining Trust PLC - BRWM
Bluefield Solar Income Fund Limited - BSIF
Bodycote PLC - BOY
Breedon Group PLC - BREE
Bridgepoint Group PLC - BPT
British Land Company PLC - BLND
Britvic PLC - BVIC
Bytes Technology Group PLC - BYIT
C&C Group PLC - CCR
Cab Payments Holdings PLC - CABP
Caledonia Investments PLC - CLDN
Capital Gearing Trust PLC - CGT
Carnival PLC - CCL
Centamin PLC - CEY
Ceres Power Holdings PLC - CWR
Chemring Group PLC - CHG
City Of London Investment Trust PLC - CTY
Clarkson PLC - CKN
Close Brothers Group PLC - CBG
Cis Holdings PLC - CLI
Coats Group PLC - COA
Computacenter PLC - CCC
Cranwick PLC - CWK
Crest Nicholson Holdings PLC - CRST
Currys PLC - CURY
Darktrace PLC - DARK
Derwent London PLC - DLN
Digital 9 Infrastructure PLC - DGI9
Direct Line Insurance Group PLC - DLG
Discoverie Group PLC - DSCV
Diversified Energy Company PLC - DEC
Domino's Pizza Group PLC - DOM
Dowlais Group PLC - DWL
Dr. Martens PLC - DOCS
Drax Group PLC - DRX
Dunelm Group PLC - DNLM
Easyjet PLC - EZJ

Edinburgh Investment Trust PLC - EDIN
Edinburgh Worldwide Investment Trust PLC - EWI
Elementis PLC - ELM
Empiric Student Property PLC - ESP
Energean PLC - ENOG
Essentra PLC - ESNT
European Opportunities Trust PLC - EOT
Fdm Group (Holdings) PLC - FDM
Ferrexpo PLC - FXPO
Fidelity China Special Situations PLC - FCSS
Fidelity Emerging Markets Limited - FEML
Fidelity European Trust PLC - FEV
Fidelity Special Values PLC - FSV
Finsbury Growth & Income Trust PLC - FGT
Firstgroup PLC - FGP
Foresight Group Holdings Limited - FSG
Foresight Solar Fund Limited - FSFL
Future PLC - FUTR
Games Workshop Group PLC - GAW
Gcp Infrastructure Investments Limited - GCP
Genuit Group PLC - GEN
Genus PLC - GNS
Grafton Group PLC - GFTU
Grainger PLC - GRI
Great Portland Estates PLC - GPE
Greencoat UK Wind PLC - UKW
Greggs PLC - GRG
Hammerson PLC - HMSO
Harbour Energy PLC - HBR
Harbourvest Global Private Equity Limited - HVPE
Hays PLC - HAS
Helios Towers PLC - HTWS
Henderson Smaller Companies Investment Trust PLC - HSL
Herald Investment Trust PLC - HRI
Hg Capital Trust PLC - HGT
Hicl Infrastructure PLC - HICL
Hill & Smith PLC - HILS
Hilton Food Group PLC - HFG
Hipgnosis Songs Fund Limited - SONG
Hiscox LTD - HSX
Hunting PLC - HTG
Ibstock PLC - IBST
Icg Enterprise Trust PLC - ICGT
Ilg Group Holdings PLC - IGG

FTSE 250 Constituents - November 2023 *continued*

Impax Environmental Markets PLC - IEM
Inchcape PLC - INCH
Indivior PLC - INDV
Integrafin Holdings PLC - IHP
Intermediate Capital Group PLC - ICP
International Distributions Services PLC - IDS
International Public Partnerships LD - INPP
Investec PLC - INVPL
Ip Group PLC - IPO
Ithaca Energy PLC - ITH
Itv PLC - ITV
Iwg PLC - IWG
Jlen Environmental Assets Group Limited - JLEN
Johnson Matthey PLC - JMAT
Jpmorgan American Investment Trust PLC - JAM
Jpmorgan Emerging Markets Investment Trust PLC - JMG
Jpmorgan European Discovery Trust PLC - JEDT
Jpmorgan Global Growth & Income PLC - JGGI
Jpmorgan Indian Investment Trust PLC - JII
Jpmorgan Japanese Investment Trust PLC - JFJ
Jtc PLC - JTC
Jupiter Fund Management PLC - JUP
Just Group PLC - JUST
Kainos Group PLC - KNOS
Keller Group PLC - KLR
Lancashire Holdings Limited - LRE
Law Debenture Corporation PLC - LWDB
Liontrust Asset Management PLC - LIO
Londonmetric Property PLC - LMP
Lxi Reit PLC - LXI
Man Group PLC - EMG
Marshalls PLC - MSLH
Me Group International PLC - MEGP
Mercantile Investment Trust (The) PLC - MRC
Merchants Trust PLC - MRCH
Mitchells & Butlers PLC - MAB
Mitie Group PLC - MTO
Mobico Group PLC - MCG
Moneysupermarket.Com Group PLC - MONY
Monks Investment Trust PLC - MNKS
Moonpig Group PLC - MOON
Morgan Advanced Materials PLC - MGAM
Morgan Sindall Group PLC - MGNS
Murray Income Trust PLC - MUT

Murray International Trust PLC - MYI
Nb Private Equity Partners Limited - NBPE
Network International Holdings PLC - NETW
Nextenergy Solar Fund Limited - NESF
Ninety One PLC - N91
North Atlantic Smaller Companies Investment Trust PLC - NAS
Octopus Renewables Infrastructure Trust PLC - ORIT
Osborne Group PLC - OSB
Oxford Instruments PLC - OXIG
Pacific Horizon Investment Trust PLC - PHI
Pagegroup PLC - PAGE
Pantheon International PLC - PIN
Paragon Banking Group PLC - PAG
Pennon Group PLC - PNN
Persimmon PLC - PSN
Personal Assets Trust PLC - PNL
Petershill Partners PLC - PHLL
Pets AT Home Group PLC - PETS
Playtech PLC - PTEChaftesbury Capital PLC - SHC
Sirius Real Estate LD - SRE
Smithson Investment Trust PLC - SSON
Softcat PLC - SCT
Spectris PLC - SXS
Spire Healthcare Group PLC - SPI
Spirent Communications PLC - SPT
Ssp Group PLC - SSPG
Sthree PLC - STEM
Supermarket Income Reit PLC - SUPR
Syncona Limited - SYNC
Target Healthcare Reit PLC - THRL
Tate & Lyle PLC - TATE
Tbc Bank Group PLC - TBCG
Telecom Plus PLC - TEP
Temple Bar Investment Trust PLC - TMPL
Templeton Emerging Markets Investment Trust PLC - TEM
The European Smaller Companies Trust PLC - ESCT
The Global Smaller Companies Trust PLC - GSCT
The Renewables Infrastructure Group Limited - TRIG
Ti Fluid Systems PLC - TIFS
Tp Icap Group PLC - TCAP
Tr Property Investment Trust PLC - TRY
Trainline PLC - TRN
Travis Perkins PLC - TPK
Tritax Big Box Reit PLC - BBOX

Tritax Eurobox PLC - EBOX
Tui AG - TUI
Twentyfour Income Fund Limited - TFIF
Tyman PLC - TYMN
UK Commercial Property Reit Limited - UKCM
Urban Logistics Reit PLC - SHED
Vesuvius PLC - VSVS
Victrex PLC - VCT
Vietnam Enterprise Investments Limited - VEIL
Vinacapital Vietnam Opportunity Fund LD - VOF
Virgin Money UK PLC - VMUK
Vistry Group PLC - VTY
Volution Group PLC - FAN
W.A.G Payment Solutions PLC - WPS
Watches Of Switzerland Group PLC - WOSG
Wetherspoon (J.D.) PLC - JDW
Wh Smith PLC - SMWH
Witan Investment Trust PLC - WTAN
Wizz Air Holdings PLC - WIZZ
Wood Group (John) PLC - WG
Workspace Group PLC - WKP
Worldwide Healthcare Trust PLC - WWH

FTSE 250 Constituents as of November 2023

FTSE 250 Additions and Deletions 2023

	Additions	Deletions
January	Keller Group Senior Bakkavor Group Pacific Horizon Investment Trust Hunting	Johnson Matthey Hiscox RPS Group Biffa Micro Focus
March	SThree Ithaca Energy Provident Financial	888 Holdings Moonpig Group
April	Dowlais Group	NCC Group
May	BlackRock Greater Euro Inv Tst	Mediclinic International
June	British Land Co Capita Empiric Student Property Me Group International North Atlantic Smaller Cos Inv Tst Tyman	ASOS Capricorn Energy Hunting IMI Tullow Oil Videndum

FTSE 250 Additions and deletions 2023 continued

	Additions	Deletions
September	888 Holdings Abrdn Breedon Group CAB Payments Holdings Ceres Power Holdings Foresight Group Holdings Hiscox Johnson Matthey Moonpig Group Persimmon	Capita CMC Markets Dechra Pharmaceuticals Diploma Hikma Pharmaceuticals Marks & Spencer Group Molten Ventures Synthomer Vanquis Banking Group Warehouse REIT

Contacts

A non-executive search specialist using technology for a more extensive search

Nurole provides the same level of service for both clients and candidates as a traditional search firm. Nurole also uses technology to conduct a more extensive search over a wider range of candidates.

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A selection of Nurole's track record

FTSE 100	FTSE 250	AIM