

英国企業に学ぶ ステークホルダーからの信頼を 高める役員報酬開示のポイント

この記事のエッセンス

- 内閣府令の改正を踏まえた有価証券報告書上の役員報酬開示のフレームワークは「報酬プログラム」「報酬実績と業績との関連性」「報酬ガバナンス」と整理できる。
- 「報酬プログラム」の開示は、自社の価値創造ストーリーと噛み合う報酬制度の内容をチャート等を用いてわかりやすく整理する。
- 「報酬実績と業績との関連性」の開示は、ペイ・フォー・パフォーマンスの観点に基づく事後検証をステークホルダーが行うに足る十分な情報を提供する。
- 「報酬ガバナンス」の開示は、コーポレートガバナンス重視を謳う企業にとっての基本マナーやエチケットと捉えて丁寧に説明する。

ウィリス・タワーズワトソン
シニアコンサルタント

井野 遥

はじめに

経営者報酬開示のあり方を考えるうえで、昨今のコーポレート・ガバナンス強化の文脈から切り離して考えることはできない。2018

年6月のコーポレートガバナンス・コードの改訂にもみられたとおり、独立社外取締役を主要な構成員とする任意の報酬委員会の設置・運用を重視する潮流を踏まえれば、報酬委員会等の独立性・客観性が担保された場での審議を経た報酬決定プロセスを構築することが経営者報酬全般に関わる検討を行う前提となる、といっても過言ではないだろう。なかでも、適切なリスクテイクを支えるインセンティブづけの検討においては、果敢な意思決定のための環境整備として独立性の土台作りが上場企業に例外なく求められるようになってきた。

そのような足下の状況を踏まえ、日本における役員報酬開示のあり方を、2019年1月31日に改正された「企業内容等の開示に関する内閣府令」(以下、「改正開示府令」という)への最低限の対応から1段階昇華させるべく、本稿では、実務上参考と

なる英国の経営者報酬開示事例からステークホルダーの信頼を高められる「一歩先」の工夫を学び、建設的な対話の促進に資する質の高い開示を考えることに繋げたい。

まず、はじめに改正開示府令の内容を踏まえ、日本における役員報酬開示のフレームワークとプライオリティを整理し、そのうえで「一歩先」の工夫として利用できそうな項目を英国企業の実際の開示事例を用いて紹介する。なお、今回は、わかりやすい事例として、ロンドン証券取引所に上場している日用品・医薬品・食品メーカー、レキットベンキーズ・グループ(Reckitt Benckiser Group plc以下、「RB社」という)の報酬開示を取り上げる※。

※以下、図表4～図表18まで次のレポート内のページ番号を記載する。
<https://www.rb.com/media/4356/rb-ar2018.pdf>

日本における役員報酬 開示のフレームワーク とプライオリティ

改正開示府令適用後の日本の役員報酬開示のフレームワークは、報酬開示の要素ごとに図表1のように整理できる。「a・報酬プログラム」は当期の報酬に関する情報であり、有

(図表1) 役員報酬開示のフレームワーク(日本)

a. 報酬プログラム： 企業の価値創造ストーリーと噛み合った報酬制度になっているかを示す部分	報酬の基本方針 ・ 報酬制度の目的および各報酬構成要素の役割・位置づけ ・ 報酬水準・報酬構成および業績連動報酬の基本的な考え方 当期に支払予定の報酬(標準額) ・ 具体的な報酬水準・報酬構成 ・ 業績連動報酬のKPI、目標、支給額の算定式
b. 報酬実績と業績との関連性： 報酬制度が当初意図した目的に沿って有効に機能したかどうかを示す部分	前期に支払った報酬(実績額) ・ 業績連動報酬のKPIの実績・評価と実支給額/支給率 ・ 事後的な調整・裁量評価を実施した場合はその理由
c. 報酬ガバナンス： 報酬制度にかかるすべての判断に高い独立性と客観性が担保されていることを示す部分	報酬決定プロセス ・ 報酬委員会等の役割・責務 ・ 報酬委員会等の活動状況

(図表2) 従来の開示例(日本)

役員報酬 ・ 役員の報酬等の額又はその算定方法の決定に関する方針の内容及び決定方法 取締役及び監査役の報酬の額は、取締役全員及び監査役全員の報酬総額の最高限度額を株主総会の決議により決定し、各取締役の報酬額は、取締役会の授權を受けた代表取締役が、業績貢献や業務執行状況等を総合的に勘案して決定し、各監査役の報酬額は、監査役の協議により決定しております。

価証券報告書の提出時点においては、今後の報酬に関して行う「事前」の情報開示である。また、「b. 報酬実績と業績との関連性」は前期の報酬に関する情報であり、同時点においては、過去の報酬に関して行う「事後」の情報開示である。このフレームワークにより、来年以降は複数年分の開示情報をたどることでペイ・フォー・パフォーマンスの観点から事後検証が可能となる情報が整うこ

となる。この点は、開示情報利用者にとって大きな意義を持つ。そして、同じ企業であっても事業の状況や外部環境の変化等に合わせて、採るべき報酬制度のあり方も変わるため、「c. 報酬ガバナンス」において報酬制度にかかるすべての判断に高度な独立性・客観性が担保されていることをしっかりと説明する必要がある。

2019年6月の各社の有価証券

報告書では、今回の改正開示府令を受け、適用初年度でありながらも多くの企業が有価証券報告書上の役員報酬開示を大幅に拡充した。特に、図表2に例示したような従来の拙い情報開示に比べれば、すでに経営理念・企業戦略等との関連性を土台とした役員報酬制度を運用している企業を中心に「a. 報酬プログラム」と「b. 報酬実績と業績との関連性」の開示量は大幅に増えたといえる。

一方で、客観性・透明性等の観点から内容を開示しにくい報酬制度を運用している企業のなかには、他社の出方を伺うべく、改定に向けた検討を進める旨のみを簡単に記載するだけの企業もあった。しかし、企業(すなわち自社)の価値創造ストーリーと噛み合った報酬制度になっているかが「a. 報酬プログラム」の開示における要諦である以上、自社にとって望ましいあり方を各々が構築する必要がある。他社の開示を模倣したところで具体性を帯びた価値創造ストーリーは描けず、投資家との建設的な対話促進の観点からはあまり意味はないだろう。各社の経営理念・企業戦略が個別に設定されている以上、日本の役員報酬のプラクティスにも幅がみられるようにな

り、多様性が認められる時代になったといえる。自社の価値創造ストーリーと噛み合った報酬制度に多様性が認められるようになるということは、どの企業にとっても最適な報酬プログラムという絶対的な唯一の解は存在し得なくなるということだ。

すなわち、社内の論理だけに基づき、報酬プログラムの完成度を高めつつも、自社の価値創造ストーリーとの関連性が担保されていることを説明しようとしても独り善がりとなるリスクがある以上、妥当性の評価を行ううえでは限界がある。現行の報酬制度が自社にとって望ましいあり方であるとステークホルダーに説明するにあたっては、望ましいあり方そのものを客観性・独立性を確保しながら定義できる報酬ガバナンスを構築することが重要であり、むしろそれを抛り所とせざるを得ない部分がある。そして、開示を通じて外部の投資家等からの信任を得るためには、独立性が確保されていることを前提とした報酬委員会において実効的な審議を担保するしくみやその活動内容を明示する必要がある。そのため、役員報酬開示におけるプライオリティは「c. 報酬ガバナンス」にあるといえる。

英国の経営者報酬開示事例に学ぶステークホルダーの信頼を高める工夫のしかた

投資家との建設的な対話促進に資する開示に向けた「一歩先」の工夫として利用できるような開示項目をR B社の報酬開示内容を参考に図表3にまとめた。各項目について、実際の事例を示しながら簡単に解説を加え

(図表3) 英国の報酬開示事例から学ぶ「一歩先」の開示項目

報酬ガバナンス	報酬プログラム	報酬実績と業績との関連性
① 委員・委員長の氏名	① 報酬方針の整理・チャート化	① 前年度報酬実績額の並記
② 委員会の役割等	② ピアグループ(同輩企業群)	② 株式報酬・中長期報酬の金額表示
③ 委員長声明(Statement)	③ 株式保有ガイドライン	③ 実質的株式の保有状況
④ 非業務執行取締役の個別報酬額		④ ペイ・フォー・パフォーマンス
⑤ 取締役との委任契約の状況		⑤ 株主エンゲージメントの状況

ていく。なお、前述のとおり、特に報酬プログラムに関する開示内容から報酬制度の妥当性の評価を行うことには限界がある。そのため、報酬プログラムの開示については、開示内容から逸脱しないように適切な制度運用を規律づけるうえで有意義と考えられる項目を挙げており、R B社の報酬制度の良し悪しを論じるものではないことを申し添えておきたい。

(図表4) 委員・委員長の氏名(P96)

Remuneration Committee governance		
Who's on the Committee	The Remuneration Committee is made up entirely of Non-Executive Directors who are appointed by the Board on the recommendation of the Nomination Committee. Membership of the Remuneration Committee during the year was as follows:	Mary Harris (Chair) Nicandro Durante Chris Sinclair Adrian Bellamy ¹ Judy Sprliser ² Elane Stock ²
		1 Stepped down from the Committee on 3 May 2018. 2 Appointed to the Committee on 8 November 2018.

(図表5) 委員会の役割(P96)

Our role	<p>The Committee's purpose is to assist the Board of Directors in fulfilling its oversight responsibility by ensuring that the Remuneration Policy and practices reward fairly and responsibly; are linked to corporate and individual performance; and take account of the generally accepted principles of good governance.</p> <p>On behalf of, and subject to approval by, the Board of Directors, the Committee primarily:</p> <ul style="list-style-type: none"> sets and regularly reviews the Company's overall remuneration strategy; determines the general Remuneration Policy for senior executives; and in respect of the Chairman, the Executive Directors and members of the Executive Committee, sets, reviews and approves: <ul style="list-style-type: none"> remuneration policies, including annual bonuses and long-term incentives; individual remuneration and compensation arrangements; individual benefits including pension and superannuation arrangements; terms and conditions of employment including the Executive Directors' service agreements; participation in any of the Company's bonus and LTIPs; and the targets for any of the Company's performance-related bonuses and LTIPs. <p>The Executive Directors are responsible for evaluating and making recommendations to the Board of Directors on the remuneration of the Non-Executive Directors.</p>
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(図表6) 年間の開催実績・出席状況(P96)

Meetings

During the year the Committee held five scheduled meetings and one additional meeting. The attendance of members at meetings is set out in the table on page 70.

The Chief Human Resources Officer was Secretary to the Committee throughout the year. Meetings were also attended by the CEO, CFO, SVP General Counsel & Company Secretary and the Group Head of Reward by invitation. Deloitte acted as advisor to the Committee throughout the year.

Members of the Remuneration Committee and any person attending its meetings do not participate in any discussion or decision on their own remuneration.

Board attendance at scheduled meetings

	Board	Audit Committee	Remuneration Committee	CRSEC Committee	Independence ¹
Adrian Bellamy ²	2 of 2	—	2 of 2	2 of 2	n/a
Andrew Bonfield ³	3 of 3	2 of 2	—	—	y
Nicandro Durante	4 of 5	—	5 of 5	3 of 4	y
Mary Harris	5 of 5	—	5 of 5	—	y
Adrian Hennah	5 of 5	—	—	—	n/a
Ken Hydon ²	2 of 2	2 of 2	—	—	y
Rakesh Kapoor	5 of 5	—	—	—	n/a
Mehmood Khan ⁴	3 of 3	—	—	1 of 2	y
Pam Kirby	5 of 5	4 of 4	—	4 of 4	y
Andre Lacroix ⁴	5 of 5	4 of 4	—	—	y
Chris Sinclair	5 of 5	—	5 of 5	3 of 3	y
Judy Sprliser ²	2 of 2	—	2 of 2	—	y
Elane Stock ⁴	2 of 2	—	1 of 1	—	y
Warren Tucker	5 of 5	4 of 4	—	—	y

¹ As determined by the Board for the purposes of the UK Corporate Governance Code.

² Retired from the Board following the AGM on 3 May 2018.

³ Appointed to the Board and Audit Committee on 1 July 2018.

⁴ Appointed to the Board and CRSEC Committee on 1 July 2018.

⁵ Resigned on 31 December 2018.

⁶ Appointed to the Board on 1 September 2018, and to the Remuneration Committee on 8 November 2018.

1 As determined by the Board for the purposes of the UK Corporate Governance Code.

2 Retired from the Board following the AGM on 3 May 2018.

3 Appointed to the Board and Audit Committee on 1 July 2018.

4 Appointed to the Board and CRISC Committee on 1 July 2018.

5 Resigned on 31 December 2018.

6 Appointed to the Board on 1 September 2018, and to the Remuneration Committee on 8 November 2018.

- (1) 「報酬ガバナンス」の開示
- ① 委員・委員長の氏名
- 委員・委員長を明確にして責任意識・コミットメントを高めるための開示であり、欧米では当然に開示される内容である(図表4)。日本においては、任意の報酬委員会の場合は明記されていないケースがほとんどである。
- ② 委員会の役割等
- 委員会の役割を明確にすること

で、実効的な審議を担保する枠組みがあることを示す(図表5)。任意の報酬委員会等において個人別報酬額の決定まで含まれないケース等、日本の報酬委員会は役割が必ずしも明確ではないケースも多い。役割を明確化したうえで審議の年間スケジュールやアジェンダ、出席状況等を開示する。なお、R B社の事例では報酬委員会の役割の他に年間の開催実績・出席状況等が示されている(図表6)。

(図表7) 委員長声明 (Statement) (P93 ~ 95)

Directors' Remuneration Report	
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<p>“Central to our remuneration philosophy are the principles of pay for performance and Shareholder and strategic alignment.”</p> <p>Mary Harris Chair of the Remuneration Committee</p> <p>The Directors' Remuneration Report has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2016 (as amended). The Report meets the requirements of the ICA Listing Authority's Listing Rules and the Disclosure Guidance and Transparency Rules. In this Report we describe how the principles of good governance relating to Directors' Remuneration, as set out in the UK Corporate Governance Code (the Code), are applied in practice. The Remuneration Committee confirms that throughout the financial year the Company has complied with these governance rules and best practice provisions.</p>  <p>Reddit Benckiser Group plc (RB) Annual Report and Financial Statements 2018</p>	

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③ 委員長声明 (Statement)

Directors' Remuneration Reportの冒頭にて株主向けのレター形式等で、報酬委員長が報告年度内の報酬委員会の判断の適切性を宣誓することで確固たる報酬ガバナンスが構築されていることに加え、年間の活動における実効性に対して強いコミットメントを明示することが一般的である(図表7)。近年は日本でも統合報告書等で社外取締役報酬委員長のインタビューが掲載される事例も出てきており、情報利用者のスムーズな理解や信頼感・安心感につながる工夫として好ましい内容である。なお、RB社の事例の概要は次のとおりであり、今年は報酬方針の改定に関する内容も含めて3ページにわたるボリュームになっている。

・2019年新報酬方針の改定に先立つ株主との対話についての御礼

・報酬の基本的な考え方

・旧方針からの変更箇所概要

・2019年報酬方針の運用(CEO・CFO報酬)

・2018年業績に基づく賞与支給

Directors' Remuneration Report continued

The Committee is aware of the sensitivity around executive pay and in undertaking our thorough review of the Remuneration Policy we have taken into account Shareholders' views and guidelines and the new UK Corporate Governance Code, whilst ensuring that the Policy incentivises delivery of the Company's strategic priorities and creation of Shareholder value.

Further information regarding the composition, role and work of the Committee during 2018 can be found on page 96.

Key proposed changes to the Remuneration Policy and implementation of the Policy for 2019

As previously mentioned, RB is required to put a new Remuneration Policy forward to a binding Shareholder vote at the 2019 AGM, in line with the three-year life cycle. In developing the Policy, the Committee was mindful of the new UK Corporate Governance Code and engaged extensively with Shareholders and their representatives. The key changes to the Remuneration Policy and how we propose to implement the Policy in 2019 are as follows:

- **LTP performance measures** – the Remuneration Committee reviewed the performance measures in light of RB's strategic priorities and is proposing to introduce two new LTP performance measures – like-for-like Net Revenue growth and Return on Capital Employed (ROCE) – to be used alongside earnings per share (EPS) growth.
- **LTP targets** – the LTP targets are set out on page 111. The Committee went through a robust process when setting these targets, taking into account a number of factors and different reference points, and the Committee considers that the targets set are very stretching. As you will have seen, our guidance is for like-for-like (LFL) Net Revenue growth of 3-4% for 2019, with a focus on sustaining our best-in-class margins. In this context, the Remuneration Committee believes that the performance targets are appropriately stretching and incentive management to deliver our performance.
- **Reduction in CEO LTP award levels** – had Rakesh Kapoor not announced his retirement, the Committee had agreed a further reduction in the CEO LTP award level for 2019 to 160,000 options and 80,000 shares (from 200,000 options and 100,000 shares). Rakesh Kapoor will not receive a 2019 LTP award. The 2019 LTP award for the CFO is 80,000 options and 40,000 shares (2018: 76,500/36,250).
- **LTP adjustment mechanism** – the Committee will implement a robust LTP adjustment mechanism with the number of shares and options granted reviewed annually, prior to each award, in light of share price changes.
- **Reinforcing Shareholder alignment** – a two-year holding period has been introduced for LTP awards going forward. In addition, with effect from 2019 bonus, one-third of any bonus paid will be deferred into awards over RB shares for three years.

- **Reduction in pension levels for new hires to the Board** – any new hires to the Board will have a maximum pension contribution of 10% of salary, in line with the wider workforce in the UK, representing a significant reduction on current levels.

- **Shareholding requirement** – the shareholding requirement for any new hires will be 200,000 shares for the CEO and 100,000 for the CFO. These new requirements remain the most demanding in the market. The shareholding requirements will remain at 600,000 and 200,000 shares for the current CEO and CFO respectively.

In addition, for new hires to the Board, we are introducing a formal post-employment shareholding requirement, for two years after departure. For existing Executive Directors, on departure in 'good leaver' circumstances any deferred bonus share awards and LTP awards (including the holding period) continue on original timescales, ensuring that they maintain sufficient shareholdings post-departure.

- **Malus and clawback** – expanded to include corporate failure.

Further detail and rationale for the changes can be found on page 98.

2019 remuneration

The salaries for the CEO and the CFO have been increased by 3% for 2019, to £973,565 and £680,000 respectively. The average salary increase for our UK employee base was 3%. There is no proposed change to the bonus opportunity for the CEO (120% of salary at target). The target bonus for the CFO is being increased to 100% of salary (from 90% of salary). The proposals for the CFO have taken into account internal relative pay for RB and the role expansion last year as part of the reorganisation of RB, under RB 2.0.

Annual bonus in respect of 2018 performance

RB operates an annual bonus plan that is strongly aligned to performance, measured against stretching targets set by the Committee at the start of the year for Net Revenue growth and Net Income growth.

In 2018, RB made good progress in a transformational year, following the restructuring of the Company into two business units and with our first full year of MIN ownership. Net Revenue growth was 15% (3% pro-forma and like-for-like), there was accelerated delivery of MIN synergies and Adjusted Net Income growth of 11%.

Our Net Revenue growth was at the upper end of the bonus targets set, whilst our Net Income growth was at maximum.

As a result, the 2018 annual bonus for the CEO and CFO is 84% of maximum, in line with all other employees on the same Group-wide measures. There was no annual bonus paid in 2017.

Vesting of the 2016-2018 LTP

All outstanding LTP awards are subject to an EPS growth performance measure over the three-year performance period of the awards. In 2016, the EPS growth targets were set at 6% per annum for threshold performance and 10% per annum for maximum vesting.

The Remuneration Committee made previous commitments to Shareholders to exclude the one-off impact of the MIN acquisition and related transactions when calculating EPS growth for measuring performance in order to ensure that the LTP targets remain as stretching as prior to any major acquisition/disposal. This is to ensure that management's and Shareholders' interests remain fully aligned. Management should not be rewarded due to an increase in EPS derived simply from a material gearing of the balance sheet.

Further, as previously committed to Shareholders, the Committee assessed, and was satisfied, that the performance of MIN to date is in line with the expectations set at the time of the acquisition.

Earnings per share over the three-year period from 2016 to 2018, measured on an adjusted, diluted basis, grew by 31%, equivalent to compound average annual growth of 9.5% per annum. With the one-off effects of the MIN acquisition, and associated transactions, which were mostly removed, this reduces to 8.3% per annum. This EPS growth performance results in vesting of 65% being achieved when measured against the vesting schedule approved by Shareholders. The vesting in respect of 2017 was 50% for the CEO and the CFO.

2018 single figure

The impact of this bonus payment and LTP vesting is a total single figure of £15.2m for the CEO and £4.6m for the CFO. The majority of this is variable pay, linked to stretching financial targets:



The year-on-year increase in the single figure total for the CEO is 22% when compared to the single figure total set out in the 2017 Directors' Remuneration Report. This reflects improved performance in 2018 which has been reflected in a bonus being paid in respect of 2018 (where one was not paid in 2017). The increase also reflects the Committee's decision in 2017 to use discretion and reduce the LTP vesting by 50%. If discretion had not been exercised in 2017, the single figure total would have shown a year-on-year decrease. When determining 2018 variable pay outcomes, the Committee evaluated performance in the round and determined that no discretion would be applied.

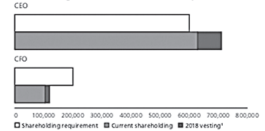
Share ownership requirements

For current incumbents, RB's share ownership requirements remain unchanged as a fixed number of shares and are equivalent to just under 4,000% of salary for the CEO and 2,000% of salary for the CFO.

These are the most demanding in the market; the highest share ownership requirement in our peer group is 800% and the highest in the FTSE 100 is 700% of salary. Amongst the

FTSE 30 the median is 400% of salary, with an upper quartile of 500% of salary.

Shareholding of Executive Directors vs requirement



1 2018 vesting shows the estimated number of performance shares which will vest in respect of performance to 2018, after tax.

Committee changes

Judy Spieser (the previous Committee Chair) and Adrian Bellamy both stood down as members of the Committee and Board in May 2018 as they did not stand for re-election at the 2018 AGM. I thank both for their contribution and in particular I would like to acknowledge Judy Spieser, whom I succeeded on 1 November 2017 as Committee Chair, for her valued leadership of the Committee.

Elaine Stock joined the Board as a Non-Executive Director on 1 September 2018 and was appointed as a member of the Remuneration Committee with effect from 8 November 2018.

Departure arrangements for the Chief Executive Officer

The Board announced on 16 January 2019 that Rakesh Kapoor has indicated his intention to retire as CEO by 31 December 2019, after more than eight years as CEO and 32 years at the Company.

Our approach for 2018 remuneration was unaffected and is as set out in this report.

For 2019, our approach is set out in detail on page 112. This can broadly be summarised as the same approach for 2018, save that there will be no LTP award made to Rakesh in 2019. Outstanding LTP awards will be appropriately time-pro-rated, remaining subject to performance over the original performance period, with a further two-year holding period.

For the avoidance of doubt, all payments will be made in line with our Shareholder-approved Remuneration Policy.

Conclusion

Our revised Remuneration Policy reflects Shareholders' views and guidelines and the new UK Corporate Governance Code. It continues to drive the appropriate behaviours and performance to support the Company's business strategy and delivery of Shareholder value. I trust that I can count on your support at the upcoming AGM.

I would also like to acknowledge and thank my fellow Committee members for their diligence and service during 2018. I will be available to answer any questions Shareholders may have at the Company's AGM on 9 May 2019.

Mary Harris
Chair of the Remuneration Committee
18 March 2019

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(図表8) 非業務執行取締役の個別報酬額(P114~115)

Single total figure of 2018 remuneration for Non-Executive Directors and implementation for 2019 (Audited)
The following Non-Executive Director fee policy was in place for the year ended 31 December 2018. The table also sets out the fees that will apply from 1 January 2019, which are unchanged.

Role	2018 fees		2019 fees	
	Cash fee	Fee delivered in RB shares	Cash fee	Fee delivered in RB shares
Base fees				
Chairman	£375,000	£125,000	£375,000	£125,000
Non-Executive Director	£75,250	£16,750	£75,250	£16,750
Additional fees				
Chair of Committee	£30,000	-	£30,000	-
Member of Committee	£15,000	-	£15,000	-
Senior Independent Director	£20,000	-	£20,000	-

The table below sets out a single figure for the total remuneration received by each Non-Executive Director for the year ended 31 December 2018 and the prior year:

	2018 fees			2017 fees		
	Cash	Shares	Total	Cash	Shares	Total
Chris Sinclair	£278,128	£88,087	£366,215	£88,750	£16,250	£105,000
Adrian Bellamy ¹	£136,004	-	£136,004	£324,000	£71,000	£395,000
Nicandro Durante	£105,250	£16,750	£122,000	£103,750	£16,250	£120,000
Mary Harris	£105,250	£16,750	£122,000	£91,250	£16,250	£107,500
Ken Hydon ²	£36,840	-	£36,840	£93,750	£16,250	£110,000
Pam Kirby	£120,250	£16,750	£137,000	£118,750	£16,250	£135,000
André Lacroix	£125,250	£16,750	£142,000	£118,750	£16,250	£135,000
Judy Spriess ⁴	£36,840	-	£36,840	£101,250	£16,250	£117,500
Warren Tucker	£90,250	£16,750	£107,000	£88,750	£16,250	£105,000
Andrew Bonfield ¹	£53,500	-	£53,500	-	-	-
Mehmood Khan ¹	£53,500	-	£53,500	-	-	-
Elane Stock ¹	£32,883	-	£32,883	-	-	-

¹ For Directors appointed following the half-year, the relevant portion of fees applied in the purchase of shares in relation to 2018 remuneration was carried out in February 2019.

² Directors who stepped down from the Board in May 2018 received the share-related portion of their fees in cash.

Travel and expenses for Non-Executive Directors are incurred in the normal course of business, for example, in relation to attendance at Board and Committee meetings. The costs associated with these are all met by the Company.

(図表9) 取締役との委任契約の状況(P115)

Directors' service contracts

Non-Executive Directors have letters of engagement which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by Shareholders. Appointments are renewable for subsequent three-year terms by mutual consent. Details are set out below:

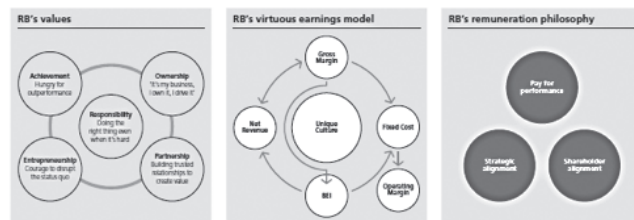
Name	Date of appointment	Length of service as at 31 December 2018	
		Years	Months
Andrew Bonfield	1 July 2018	-	6
Nicandro Durante	1 December 2013	5	1
Mary Harris	10 February 2015	3	11
Mehmood Khan	1 July 2018	-	6
Pam Kirby	10 February 2015	3	11
Chris Sinclair	10 February 2015 (appointed Chairman from 3 May 2018)	3	11
Elane Stock	1 September 2018	-	4
Warren Tucker	24 February 2010	8	10

Executive Directors' service contracts contain a 12-month notice period, as set out in the Directors' Remuneration Policy. The date of appointment to the Board for Rakesh Kapoor was 1 September 2011 and for Adrian Hannah was 12 February 2013. Directors' service contracts and letters of engagement are available for inspection at the registered office.

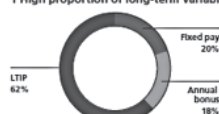
(図表10) 報酬方針の整理・チャート化(P97)

RB's proposed Remuneration Policy at a glance

A new policy, summarised below, is being put forward and will be voted on at the 2019 AGM.



1 High proportion of long-term variable pay



Value at award of CEO's target 2018 package

- 2 Attract and retain the best global talent
 - Engage highly performance-driven individuals
 - Reflect global competitive practice across our industry peer group

RB's proposed Remuneration Policy

RB's proposed Remuneration Policy reflects the philosophy of pay for performance, Shareholder alignment and strategic alignment over the short, medium and long term.

Key features 2019 policy	How we implemented for 2019	Link to strategy
• Salaries set competitively against peers	• 2019 salary increases of 3% for both the CEO and the CIO, in line with the work force	• Supports recruitment and retention
• Based on Net Revenue and Adjusted Profit Before Income Tax growth	• Structuring Net Revenue and Adjusted Profit Before Income Tax growth targets, in excess of peer performance	• Drives short-term overachievement in KPIs which leads to creation of Shareholder value
• Target bonus of 100% for CEO and 100% for CIO	• Threshold performance results in one period, with maximum of 3.5% target level	• Use of deferred promotion longer term alignment with Shareholders
• One-third deferred into awards over RB shares for three years	• Vesting linked to shareholding conditions requiring significant outperformance of our peers	• Introduction of holding period promotes longer term alignment with Shareholders
• Makes and clawback provisions apply	• Period of eight years from appointment to achieve	• Promotes long term alignment with Shareholders
• Based on adjusted, diluted EPS growth, Net Revenue growth and ROCE over a three-year performance period	• A two-year shareholding requirement post-departure will apply for new hires	• Promotes focus on management of corporate risks
• Makes and clawback provisions apply		
• Two-year holding period		
• Options have seven years to exercise post vesting		
• CIO: 600,000 shares (over hire: 200,000 shares)		
• CEO: 200,000 shares (over hire: 100,000)		

および2016〜2018年業績に基づくリーダー権利確定の状況概要各インセンティブに関するPay vs Performance)
・2018年CEO/CFD報酬額 (Single Figure)
・株式保有ガイドラインの遵守状況
・報酬委員の変更
・2019年退任予定CEOへの対応
・報酬委員長名

④ 非業務執行取締役の個別報酬額
欧米では委員長等の役割別に固定額と手当等を開示しており、金額は全員分個別開示されている。日本における開示では社外役員としての総額開示のみとなっており、個別開示はされていない。ガバナンスの土台を担う非業務執行取締役の報酬は、株主が直接モニタリングできるように、極めて高い透明性を確保しておくことが自然と考えられる。R

B社の事例では、たとえば、前記の③で声明を出した報酬委員長Mary Harris氏の現金報酬は非業務執行取締役の基本報酬£75,250に委員長の追加手当£30,000が加算されて、合計£105,250となっている(図表8)。
⑤ 取締役との委任契約の状況
取締役との委任契約の状況として、最初の選任の日と任期が個別に明示されている(図表9)。特に非業務執行取締役に関するこの情報は重

要であり、英国では最初の選任の日から9年以上にわたって取締役として在任していることがコーポレートガバナンス・コードにおいて独立性の判断に影響を及ぼす基準の1つとして例示されている。日本においては、社外取締役の任期制限に関する議論がたびたび取り沙汰されるが、現時点においては明確な基準は定められてはいない。

(図表11) ピアグループ(同輩企業群) (P96)

Peer group		During the year the Committee reviewed the peer group to ensure the appropriateness of the selected peers. The Remuneration Committee has determined a peer group of international companies, which is referred to within the report. This peer group is used for benchmarking remuneration packages and as a reference point in ensuring that performance targets are appropriately stretching and when reviewing the Company's relative performance. This peer group is the same group used to benchmark remuneration of senior managers across the Company. The companies included are:			
Abbott Laboratories	Coca-Cola ¹	Johnson & Johnson	Novartis		
Bayer	Colgate	Kellogg ¹	PepsiCo ¹		
Campbell Soup ¹	Danone	Kimberly-Clark ¹	Pfizer		
Church and Dwight	GSK	Kraft Heinz	Procter & Gamble		
Clorox	Henkel	Nestle	Sanofi		
			Unilever		

¹ Companies used for remuneration benchmarking only and not for performance comparison.

(図表12) 株式保有ガイドライン(P109)

Executive Directors' shareholding requirements (Audited)		Other interests in shares and options under the LTIP					
		Performance shares			Options held		
		Shares owned outright	To vest in May 2019	Unvested, subject to performance	Vested but not exercised	To vest in May 2019	Unvested, subject to performance
Rakesh Kapoor	600,000	628,054	156,000	250,000	899,176	260,000	500,000
Adrian Hennah	200,000	104,190	29,250	76,500	211,556	58,500	153,000

Rakesh Kapoor has exceeded his requirement and Adrian Hennah has made good progress towards his requirement to the satisfaction of the Committee. Further details of the scheme interests contained in the table above are provided in the table on page 116. New hires to the Board will have different shareholding requirements of 200,000 for the CEO and 100,000 for other Executive Directors.

The Executive Directors also participate in the all-employee Sharesave Scheme. Details of options held under this plan are set out on page 117.

Shareholding of Executive Directors vs requirement

CEO

CFO

0 100,000 200,000 300,000 400,000 500,000 600,000 700,000 800,000

□ Shareholding requirement ■ Current shareholding ■ 2018 vesting¹

¹ 2018 vesting¹ shows the estimated number of performance shares which will vest in respect of performance to 2018, after tax.

(図表13) 前年報酬実績額の並記(P109)

Single total figure of remuneration for Executive Directors (Audited)		Rakesh Kapoor		Adrian Hennah	
		2019	2017	2019	2017
		£	£	£	£
Base salary		£945,209	£945,209	£660,000	£613,020
Taxable benefits ¹		£94,520	£94,521	£46,315	£39,472
Annual bonus ²		£3,391,410	£0	£1,776,060	£0
LTIP ³		£10,495,160	£7,678,000	£1,982,565	£1,477,350
Pension benefit ⁴		£281,163	£281,163	£163,000	£151,255
Total		£15,207,462	£8,998,893	£4,627,940	£2,281,097

¹ Taxable benefits consist primarily of car/cycle allowance and healthcare. During 2019 an error in reporting of benefits came to light. The CEO and the CFO are provided with a car paid for by the Company for business travel, which also includes journeys from home to office. The Company also pays for any associated tax liability arising. This had not been included in benefits reported in prior years' remuneration reports. The 2017 benefits shown in the table above have therefore been restated to include the taxable value of this benefit. The total cost of this benefit for the years 2014-2016 was £85,995 for the CEO and £34,916 for the CFO. The Committee has limited the value of total benefits to 10% of salary in any year, with the employee required to pay the value above this.

² Annual bonus paid at 84% of maximum as set out on page 108.

³ Reflects the estimated value of LTIP shares and options granted in December 2015, which are due to vest on 9 May 2019 at 65%. Valued using an average share price over Q4 of £64.76. See the relevant section on page 108 for more details.

⁴ These values have been restated from last year, which used an average share price of £66.67 over Q4 2017 to estimate the value of the vesting. The actual values shown above are based on the share price on the date of vesting of £55.60 on 3 May 2018. The year-on-year increase in the single figure total for the CEO is 22% when compared to the single figure total set out in the 2017 Director's Remuneration Report. This reflects improved performance in 2018 which has been reflected in a bonus being paid in respect of 2018 (where one was not paid in 2017). The increase also reflects the Committee's decision in 2017 to use discretion and reduce the LTIP vesting by 50%. If this discretion had not been exercised in 2017, the single figure total would have shown a year-on-year decrease.

⁵ The Company paid the Executive Directors a cash allowance in respect of pension provision to the value shown in the table above. These payments reflect the full pension provision outlined in the Policy Table. Directors are only entitled to prospective pension on defined contribution basis, with no defined benefit accrual.

(図表14) 株式報酬・中長期報酬の金額(P108)

Further details on LTIP vesting (Audited)		Based on the performance assessment above, the 2016 LTIP awards to the CEO and the CFO may vest to the following extent on 9 May 2019 for performance over the completed three-year period:					
		Interests held	Exercise price	Vesting %	Interests vesting	Share price ¹	Estimated value
CEO awards							
Share awards		240,000	n/a	65%	156,000	£64.76	£10,102,560
Options		400,000	£63.25	65%	260,000	£64.76	£392,600
CFO awards							
Share awards		45,000	n/a	65%	29,250	£64.76	£1,894,230
Options		90,000	£63.25	65%	58,500	£64.76	£88,335

¹ As the share price on the date of vesting is unknown at the time of reporting, the value is estimated using the average market value over the last quarter of 2018 of £64.76. The actual value at vesting will be disclosed in the 2019 Annual Report.

(2) 「報酬プログラム」の開示

① 報酬方針の整理・チャート化

図表やチャートを活用してシンプルに整理することは、情報利用者の理解の促進を図るべく、自社の報酬制度について説明責任を果たそうとする積極性を視覚的にアピールする効果がある。日本においては、有価証券報告書の様式上、表現の制約があるものの、一部の企業では報酬構成のイメージ、インセンティブ報酬

② ピアグループ(同輩企業群)

ピアグループ(同輩企業群)とは、

の算定式やインセンティブカーブの図示といった取組みがみられた。R B社の開示では、当時2019年の株主総会に付議する予定だった新しい報酬方針について、一目瞭然(「a glance」とタイトルに付して開示している(図表10)。なお、それに続く形で9ページにわたって報酬方針全般に関する説明が展開されている。

報酬ベンチマークや業績比較等において比較対象とする企業群のことを指す。その企業名を開示することは、報酬水準の妥当性だけでなく、インセンティブ報酬と紐づけている戦略目標の妥当性や業績評価の判断材料としても有効である。R B社では、報酬水準ベンチマークおよび業績目標の難易度の適切性の判断のためのピアグループである旨が明記されている(図表11)。

③ 株式保有ガイドライン

「持続的な成長」や「シンプルな報酬制度」が重視されつつあるなかで、単純に株式を継続保有することの重要性が高まってきている。日本における昨今の株式報酬の導入トレンドや報酬の高額化を踏まえれば、今後、株式保有ガイドラインの設定や遵守状況の開示が焦点となる可能性がある。R B社では、報告時点の非株式(業績評価確定前のパフォーマンス・シェア、ストックオプション)につ

(図表15) 株式保有状況(P116~117)

Directors' interests in shares and options under the LTIP (Audited)										
LTIP	Notes	Grant date	At 1.1.18	Granted during the year	Exercised during the year	Lapsed during the year	At 31.12.18	Option price (£)	Market price at date of award (£)	Market price at date of exercise (£)
Adrian Hennah										
Options										
		13.2.13	704	-	-	-	704	42.61	-	May 16-Feb 23
		13.2.13	73,312	-	-	-	73,312	41.44	-	May 16-Feb 23
		11.12.13	92,540	-	-	-	92,540	46.51	-	May 19-Dec 23
1		1.12.14	90,000	-	-	45,000	45,000	50.57	-	May 18-Dec 24
2		2.12.15	90,000	-	-	90,000	63.25	-	-	May 19-Dec 25
2		1.12.16	76,500	-	-	76,500	67.68	-	-	May 20-Dec 26
2		30.11.17	76,500	-	-	76,500	64.99	-	-	May 21-Nov 27
Performance-based share awards										
1		1.12.14	45,000	-	22,500	22,500	-	-	52.40	May 18
2		2.12.15	45,000	-	-	45,000	-	64.15	-	May 19
2		1.12.16	38,250	-	-	38,250	-	66.28	-	May 20
2		30.11.17	38,250	-	-	38,250	-	64.86	-	May 21
Rakesh Kapoor										
Options										
		5.12.11	164,514	-	-	-	164,514	31.20	-	May 15-Dec 21
		3.12.12	329,028	-	-	-	329,028	38.06	-	May 16-Dec 22
		11.12.13	627	-	-	627	47.83	-	-	May 19-Dec 23
		11.12.13	205,007	-	-	-	205,007	46.51	-	May 17-Dec 23
1		1.12.14	400,000	-	-	200,000	200,000	50.57	-	May 18-Dec 24
2		2.12.15	400,000	-	-	400,000	63.25	-	-	May 19-Dec 25
2		1.12.16	300,000	-	-	300,000	67.68	-	-	May 20-Dec 26
2		30.11.17	200,000	-	-	200,000	64.99	-	-	May 21-Nov 27
Performance-based share awards										
1		1.12.14	240,000	-	120,000	120,000	-	-	52.40	May 18
2		2.12.15	240,000	-	-	240,000	-	64.15	-	May 19
2		1.12.16	150,000	-	-	150,000	-	66.28	-	May 20
2		30.11.17	100,000	-	-	100,000	-	64.86	-	May 21

Notes
1 As disclosed in last year's report, vesting of the award made in December 2014 was 50% for the CEO and the CFO. This vested following the AGM in 2018 and any unvested award lapsed.
2 Vesting of the LTIP is subject to the achievement of the following compound average annual growth (CAGR) in Adjusted EPS over the three financial years prior to the vesting date shown above:

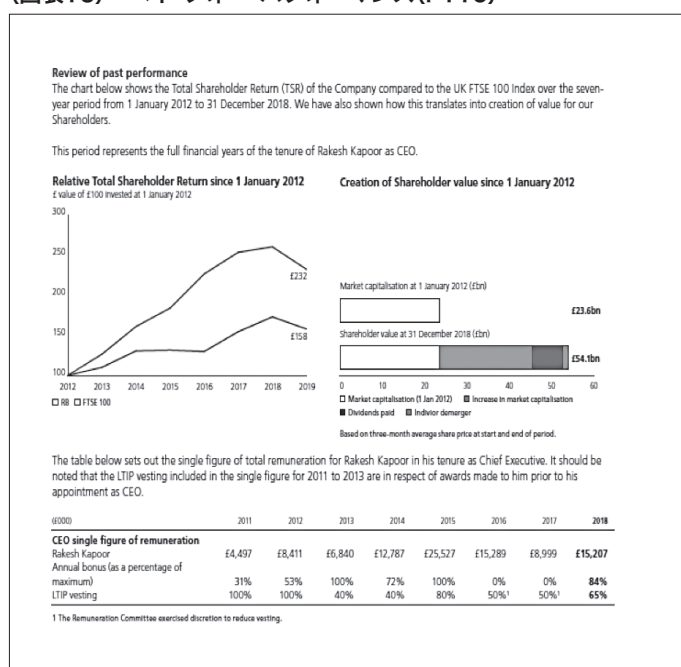
EPS CAGR for awards granted in December 2014-2017	<6%	6%	Between 6% and 10%	>10%
Proportion of awards vesting (%)	Nil	20%	Straight-line vesting between 20% and 100%	100%

Executive employees also participate in the all-employee Sharesave Scheme on the same basis as all other employees. The table below details options held.

Sharesave Scheme	Grant date	At 1.1.18	Granted during the year	Exercised during the year	Lapsed during the year	At 31.12.18	Option price (£)	Market price at date of exercise (£)	Exercise period
Rakesh Kapoor	02.09.16	509	-	-	-	509	58.86	-	Feb 22-Jul 22
Adrian Hennah	04.09.13	403	-	-	-	403	37.20	-	Feb 19-Jul 19
	01.09.15	307	-	-	-	307	48.71	-	Feb 21-Jul 21

There have been no changes to the Directors' interests as set out in the above tables between 31 December 2018 and 18 March 2019.

(図表16) ペイ・フォー・パフォーマンス(P110)



(図表17) 株主エンゲージメントの状況①(P104)

Consideration of Shareholder views
The Committee considers Shareholder views received during the year and at the Annual General Meeting each year, as well as guidance from Shareholder representative bodies more broadly, in shaping the Remuneration Policy. The Committee Chair speaks with a number of the Company's largest Shareholders on the subject of executive remuneration at least on an annual basis and the Committee is grateful for all of the feedback which is provided. The majority of Shareholders are supportive of the Company's philosophy and policy on remuneration, and the Committee will continue to keep its Remuneration Policy under regular review, to ensure it continues to reinforce the Company's long-term strategy and aligns closely with Shareholders' interests. The Committee will continue to consult our major Shareholders before making any significant changes to our Remuneration Policy.

① 前年報酬実績額の並記
前年の報酬実績額を並記することにより、業績と報酬との連動が適切であることを示す効果がある(図表13)。日本においては、報告年度の報酬実績額の開示のみとなっている。

③ 「報酬実績と業績との関連性」の開示

② 株式報酬・中長期報酬の金額
株式報酬・中長期報酬の金額表示の方法にはさまざまな定義が存在しており、欧米でも足並みが揃っていないというのが現状であるが、ペイ・フォー・パフォーマンスの評価の観点からは報告時点の評価額とすることが望ましい。日本では、会計費用ベースでの開示がほとんどであり、株式報酬・中長期報酬の種類によっても費用認識が異なるため、企業価値への貢献が事後的にみえない内容となっている。RB社では、権利確定

定時の見積株価で再評価して表示している(図表14)。

③ 株式保有状況
株式保有状況について、権利確定前および業績評価前の非株式数についても積極的に開示することで、株主との実質的な利害共有の程度、企業価値創造へ向けたコミットメントの強さを示すことができる(図表15)。日本では、権利確定前の株式報酬に関する保有数を開示する事例はほとんどなく、あくまで現物株式の保有数のみの開示となっている。

④ ペイ・フォー・パフォーマンス
投資家にとって、TSR(株主総利回り)の推移と報酬の支給額(一般的にはCEO報酬の支給額)の変動が整合しているか否かは報酬の妥当性を判断するシンプルな手段である。日本においても、有価証券報告書上でのTSRの開示が義務化され、報酬との関係性が意識されつつある状況である。RB社では、現CEOの在任期間における自社とFTSE100のTSR比較および同期

(図表18) 株主エンゲージメントの状況②(P115)

Summary of Shareholder voting at the 2018 AGM

The following table shows the results of the voting on the 2017 Directors' Remuneration Report, at the 2018 AGM, and of the Directors' Remuneration Policy at the 2016 AGM:

	Votes for	For %	Votes against	Against %	Total	Votes withheld
Approve the 2017 Directors' Remuneration Report	474,938,175	89%	58,492,636	11%	533,430,811	613,920
Approve the Directors' Remuneration Policy	377,323,671	76%	117,846,630	24%	495,170,301	30,453,974

The Committee continues to have ongoing dialogue with Shareholders with a view to obtaining Shareholder support for our remuneration arrangements. In particular, over recent years, following consultation with our major Shareholders, we made a number of changes to the Remuneration Policy, to further align Executive Directors with Shareholders. This resulted in Shareholders supporting the 2017 Directors' Remuneration Report.

The Committee has made further changes to the Remuneration Policy for 2019, which are set out in more detail earlier in this report. We discussed our proposals with Shareholders and the Committee is grateful for the feedback provided by Shareholders throughout our engagement on these matters.

間における時価総額の増加額とともに、同期間にわたる各年の総報酬、賞与支給率、LTI権利確定数の率の経年推移があわせて開示されている(図表16)。

⑤ 株主エンゲージメントの状況
株主との対話を通じたフィードバックの獲得や議案賛成票率を真摯に分析のうえ、株主の見解を報酬上

の判断に適切に取り入れている旨を強調する効果がある。RB社では、報酬委員会が大株主との対話を経て報酬方針や長期的な経営戦略等の後押しを得られていることを確認したことや報酬方針を変更する場合には事前に大株主へと相談する旨等を開示している。また、2018年総会における前年度の制度運用に対する承認(拘束力のない決議)、2016年総会における現行の報酬方針に対する承認(拘束力がある決議)について、それぞれの得票率を開示し、さらに報告年度以降の新報酬方針の承認に向けて株主との対話を継続的に実施している旨も記載している(図表17)(図表18)。

おわりに

本稿を通じて伝えたい役員報酬開示の重要ポイントは3点である。

1 点目は、報酬プログラムの開示だけを厚くしても自社の価値創造ストーリーとの関連性や報酬制度の妥当性を対外的に説明するには限界があるため、独立性・実効性がある報酬ガバナンスを確立し、開示においても今回示した事例のように力点を置いて強調すべきであるという点で

ある。ともすれば近い将来、コーポレート・ガバナンス重視を前面に押し出して謳うような企業にとつては、確固たる報酬ガバナンスが構築されていることがわかるよう、十分かつ丁寧に開示することが基本マナーやエチケットといっているようになるかもしれない。

2 点目は、報酬プログラムの開示における対外的説明力には限定があるとはいえ、自社の価値創造ストーリーと噛み合う報酬制度の内容について、チャート等を用いてわかりやすく説明する工夫を開示上で施すべきであるという点である。右に倣えて退職慰労金を廃止し、株式報酬型ストックオプション等に振り替えれば何となく格好がついたかつての時代とは状況が異なり、自社の経営戦略等と整合した独自の報酬制度の設計が必要となるため、制度自体を複雑に作りこむ企業も多くみられるだろう。

そして、その作りこまれた報酬制度が複雑になればなるほど、本当に価値創造ストーリーと噛み合っているのが外部からは判断しにくくなるため、ペイ・フォー・パフォーマンスの観点に基づく評価がより重要となる。そのため、報酬実績と業績

との関連性において事後的な検証をステークホルダーが行うに足るだけの情報開示がなされるべきであるという点が3 点目である。

これらの重要ポイント3 点を押さえた開示を通じて、情報利用者である各ステークホルダーから投げかけられるさまざまな問いに対して、現行の報酬制度のままでは答えられない部分があれば制度改定を行っていく。そうすることで報酬制度の完成度を高めていくことに繋がるのであれば、それは建設的な対話の促進に資する質の高い開示であるといえるだろう。

井野 遥(いの・はるか)
ウイリス・タワーズワトソン
タワーズワトソン(株)

経営者報酬プラクティス シニアコンサルタント
2011年ウイリス・タワーズワトソンに入社。以来一貫して経営者報酬コンサルティングに従事し、経営者報酬戦略の立案、報酬制度の設計・運用支援、開示対応を含む新制度導入支援等に携わり、報酬委員会のファシリテーションサポートを数多く行う。
共著に『経営者報酬の実務～実効的なガバナンスの構築からグローバル展開まで～』(中央経済社)がある。
入社以前は大手税理士法人に所属。
慶應義塾大学経済学部卒、富山県富山市出身