

JD Sports suffers pay and bonus backlash from over a quarter of investors

Sportswear retailer [JD Sports](#) has suffered a rebuke from more than a quarter of its shareholders over executive pay and [bonuses](#).

The FTSE-100 listed company saw nearly 28 per cent of its investors vote against its pay plans for the year to 29 January.

The outcry comes after a tumultuous time for the retailer, after its executive chairman Peter Cowgill suddenly stepped down in May as pressure grew on the firm to split the chairman and chief executive roles more quickly, and a £4.3 million fine in February from the [Competition and Markets Authority](#) for sharing commercially sensitive information with rival and potential target Footasylum.

At this year's AGM on Friday, the dissenting investors may have balked at the £1.5 million bonus Cowgill received, as well as the 23 per cent rise in basic pay to £863,000.

The firm said it recognised the "lower levels of support" for its remuneration report, but stated the amount of votes in favour – 72.3 per cent – surpassed the 68.5 per cent level of support last year.

"It is encouraging that many of the company's shareholders have recognised the progress that is being made in this regard," the firm said

"The board is committed to maintaining the dialogue with shareholders in order to understand any ongoing concerns they

may have around executive remuneration.

“This process will be led by the new chair of the remuneration committee, Suzi Williams, who will meet with shareholders over the coming months to better understand their views ahead of a full remuneration policy review.”

Winning over shareholders will likely be a key job for new chair Andy Higginson, who joined the retailer this month and previously chaired supermarket Morrisons.

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JD Sports shareholders have expressed ire before over pay at the retailer, with 55 per cent of investors voting to remove the firm’s remuneration committee head, Andrew Leslie, at last year’s AGM.

Some of the disquiet about bonuses and pay last year was linked to the fact that JD Sports received £61 million through the UK [furlough scheme](#) in 2020/2021 and £58 million in business rates relief that year.

In 2021/22, the firm received £24.4 million in furlough income and £31 million in rates relief.

The firm said it repaid the £24.4 million earlier this year.

And some anger emerged last year over a £4.3 million bonus for Cowgill, although the former JD Sports boss said at the time that the majority of this (£3 million) was for work done pre-January 2019.