

NED fee data and fee pools

Sky Network Television Limited

15 October 2024



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1. Introduction

1.1 Background and contents

Sky Network Television Limited (Sky) has engaged Ernst & Young (EY) to provide market commentary in relation to the setting of fee pools. We confirm our report has been prepared independently and is not subject to any influence from the management or any Board member of Sky or any third party.

This report summarises:

- ▶ The results of our analysis of disclosed information relating to the fee pools two comparator groups, one from the NZX and one from the ASX.

For the purposes of this report, the New Zealand comparator group is presented in NZD and the Australia comparator group is presented in AUD as reported in the comparator organisations' annual reports. Sky's fee pool has been converted to AUD using the 12-month average exchange rate to 17 May 2024 for the purpose of comparing to the Australian comparator group.

1.2 Comparator groups

The data on fee pool and headroom practices is sourced from two comparator groups, as discussed with Sky.

| Comparator groups | |
|-------------------|---|
| Group name | Definition |
| New Zealand | New Zealand companies with a market capitalisation within 50% to 200% of Sky's market capitalisation of NZD 391 million (using a three-month average to 17 May 2024) and excluding the Global Industry Classification Standards (GICS) financial services and mining sector organisations. We also included Gentrack at the request of Sky. |
| Australia | Australian companies with a market capitalisation within 50% to 200% of Sky's market capitalisation of AUD 361 million (using a three-month average to 17 May 2024) and excluding the GICS financial services and mining sector organisations. |

1.3 Approach

Our approach to this analysis is as follows:

1. Data collection:

- ▶ Gathered publicly disclosed information of fee pool and headroom data for the comparator groups from EY's New Zealand Directors' fee database, EY's Australian Board and Executive Remuneration (BERD) database, supplemented with data from the most recent financial year-end annual reports.

2. Analysis:

- ▶ Conducted a detailed analysis of the fee pools within the comparator groups.
- ▶ Provided lower quartile, median and upper quartile market data on the fee pool and calculated headroom as a percentage of total fees paid.

3. Insights:

- ▶ Incorporated insights from our consulting experience to provide context and commentary regarding practices observed in the market on setting adequate headroom.

2. Market information - fee pools and headroom

This section of the report provides data on fee pools within the comparator group, an analysis of the headroom (expressed as a percentage of the total fee pool) within the fee pools of the comparator groups and implications and considerations for Sky in response to the market information.

2.1 Positioning against the comparator groups

The table below summarises the positioning of Sky's market capitalisation, total assets and revenue to the comparator groups.

| Company positioning within the comparator group | | | |
|---|--|-----------------------|---------------------------------------|
| Comparator group | Market capitalisation | Total assets | Revenue |
| New Zealand | Aligned to the 25 th percentile | Aligned to the median | Above the 75 th percentile |
| Australia | Aligned to the 25 th percentile | Aligned to the median | Above the 75 th percentile |

2.2 Headroom

The tables below compare headroom in Sky's current approved NED fee pool (expressed as a percentage of the total approved pool) against practice within the organisations in the comparator groups. Headroom is defined as the percentage of the total fee pool that remains unallocated or available.

2.2.1 New Zealand comparator group

| NED headroom | | | | | | |
|-----------------------------|-----|-----------------------------|--------|-----------------------------|---------|--------|
| | Sky | Market data | | | | |
| | | 25 th percentile | Median | 75 th percentile | Average | Sample |
| Headroom | 7% | 6% | 13% | 21% | 13% | 21 |
| Market capitalisation (\$m) | 391 | 377 | 448 | 634 | 485 | |
| Total Assets (\$m) | 690 | 253 | 852 | 1,426 | 1,014 | |
| Revenue (\$m) | 758 | 157 | 247 | 565 | 543 | |

Key findings

- ▶ Sky's current headroom percentage is currently close to the 25th percentile.

2.2.2 Australian comparator group

| NED headroom | | | | | | |
|-----------------------------|-----|-----------------------------|--------|-----------------------------|---------|--------|
| | Sky | Market data | | | | |
| | | 25 th percentile | Median | 75 th percentile | Average | Sample |
| Headroom | 7% | 23% | 28% | 37% | 32% | 20 |
| Market capitalisation (\$m) | 361 | 372 | 535 | 616 | 491 | |
| Total Assets (\$m) | 628 | 325 | 616 | 1,010 | 674 | |
| Revenue (\$m) | 690 | 50 | 257 | 493 | 337 | |

Key findings

- ▶ Sky's current headroom percentage is below the 25th percentile of the Australian comparator group.

2.3 Fee pools

The tables below compare Sky's approved maximum aggregate NED fee pool to disclosed NED fee pools of companies in the comparator groups. Fees available to NEDs under the approved fee pool can be significantly impacted by the number of NEDs on the board. Accordingly, details of the number of disclosed full-year and commencing NEDs (including Chairs) are included.

2.3.1 New Zealand comparator group

| NED fee pool | | | | | | |
|-----------------------------|-----|-----------------------------|--------|-----------------------------|---------|--------|
| | Sky | Market data | | | | Sample |
| | | 25 th percentile | Median | 75 th percentile | Average | |
| NED fee pool (\$'000s) | 950 | 600 | 665 | 836 | 719 | 21 |
| Market capitalisation (\$m) | 391 | 377 | 448 | 634 | 485 | |
| Total Assets (\$m) | 690 | 253 | 852 | 1,426 | 1,014 | |
| Revenue (\$m) | 758 | 157 | 247 | 565 | 543 | |
| Number of NEDs | 6 | 6 | 6 | 7 | 6 | 22 |
| Market capitalisation (\$m) | 391 | 370 | 443 | 617 | 479 | |
| Total Assets (\$m) | 690 | 251 | 722 | 1,406 | 978 | |
| Revenue (\$m) | 758 | 160 | 258 | 562 | 537 | |

Key findings

- ▶ Sky's NED fee pool is positioned above the 75th percentile of the New Zealand comparator group.
- ▶ Sky's Board size is aligned to both the 25th percentile and median of the New Zealand comparator group.

2.3.2 Australian comparator group

| NED fee pool | | | | | | |
|-----------------------------|-----|-----------------------------|--------|-----------------------------|---------|--------|
| | Sky | Market data | | | | Sample |
| | | 25 th percentile | Median | 75 th percentile | Average | |
| NED fee pool (\$'000s) | 874 | 838 | 1,000 | 1,388 | 1,204 | 20 |
| Market capitalisation (\$m) | 361 | 372 | 535 | 616 | 491 | |
| Total Assets (\$m) | 628 | 325 | 616 | 1,010 | 674 | |
| Revenue (\$m) | 690 | 50 | 257 | 493 | 337 | |
| Number of NEDs | 6 | 4 | 6 | 6 | 5 | 20 |
| Market capitalisation (\$m) | 361 | 372 | 535 | 616 | 491 | |
| Total Assets (\$m) | 628 | 325 | 616 | 1,010 | 674 | |
| Revenue (\$m) | 690 | 50 | 257 | 493 | 337 | |

Key findings

- ▶ Sky's NED fee pool is aligned to the 25th percentile of the Australian comparator group.
- ▶ Sky's Board size is aligned to both the median and 75th percentile of the Australian comparator group.

2.4 Implications and considerations for Sky

We understand there has been no increase to the fee pool since October 2015. Since then, Sky have also established a Content Rights Committee (CRC).

Sky's CRC, as detailed in Sky's 2023 corporate governance statement, was instituted to address the considerable time and specialist expertise demanded from directors in overseeing this aspect of the Board's responsibilities. The CRC's purpose is to provide strategic guidance to management, challenge and shape content rights arrangements, and, when empowered by the Board, sanction Sky's engagement and amendment of such agreements. Content Rights is a significant portion of Sky's cost base and a key driver of revenue generation.

The CRC met formally four times in the past financial year. In addition to this, members of the CRC also met with contents rights partners throughout the year, outside the formalised meeting schedule. Management have advised the frequency of meetings may be adjusted in FY25, to reflect the increasing significance of content rights within Sky's operational framework

Due to the size of the current fee pool, the three members of the CRC are currently paid \$5,000 per annum. As the table below shows, this is significantly less than the fees paid to Sky's other committees:

| Sky's Committee policy fees (NZD) | | | |
|-----------------------------------|-----------|------------|--------------------|
| Committee | Chair fee | Member fee | Meetings per annum |
| Audit & Risk | 20,000 | 12,000 | 10 |
| People & Performance | 12,000 | 8,000 | 7 |

The analysis in *Section 2.2* and *2.3* shows that it is common practice to maintain some headroom within the approved fee pool. Headroom enables organisations to:

- ▶ Manage Board renewal
- ▶ Appropriately remunerate Directors for anticipated activities; and
- ▶ Compensate for unforeseen activities that may attract remuneration such as prolonged transaction events or elevated oversight activities (e.g the non-binding indicative offer (NBIO) in FY24.)

We understand the relatively limited amount of headroom within the existing fee pool has meant that there are insufficient funds to pay CRC members fees that adequately reflect the workload of this committee. Additionally, feedback from Sky noted the lack of headroom in the current fee pool provided limited opportunity to consider one-off recognition of the work required from Directors in relation to the unsolicited takeover offer last year.

In our collective consulting experience, headroom lower than 10% of the total fee pool constrains the Board's ability to appropriately manage ongoing activities and to accommodate unforeseen developments. Generally, companies would manage that headroom limit by seeking shareholder approvals when headroom falls to between 10% and 20%, and generally will refresh the pool to allow for a 30% - 40% headroom. Adopting a more regular review cycle of the fee pool, ideally every 3-5 years, will mitigate the risk of undercompensating its committees, thereby maintaining the attractiveness of these roles and securing the necessary expertise to drive the company's success.

A common approach in New Zealand is to maintain headroom of approximately 1.5x the NED base fee.

Applying these considerations to Sky, the Board may consider seeking an increase to the fee pool of 1x the current NED base fee (i.e. \$110,000), this would provide total headroom of approximately 1.5x the current NED base fee, or 17.0% of the total fee pool sought, close to the median percentage headroom of the New Zealand comparator group. Sky may want to increase this percentage over time to move closer to the 75th percentile of the New Zealand market.

Whilst this would bring Sky into line with the market approach in relation to headroom, the fee pool resulting from this will be above the 75th percentile of the sample group. Sky should be prepared with the rationale for why a fee pool increase supports Board operation, company oversight and flexibility to respond to unforeseen circumstances.

Appendix A: Comparator groups presented

New Zealand comparator group constituents

Companies in the New Zealand comparator group are presented below, ranked by three-month average market capitalisation to 17 May 2024.

Sky is not included in the comparator group below. However, it is presented for comparative purposes.

| Comparator group constituents (NZD) | | | |
|--|---|--|---|
| Company name | Three-month average to 17 May 2024 market capitalisation ² (\$m) | Total Assets as at financial year 2023 end (\$m) | Revenue as at financial year 2023 end (\$m) |
| Gentrack Group Limited | 840 | 250 | 170 |
| Arvida Group Limited | 760 | 1,300 | 152 |
| Stride Property & Stride Investment Management Limited | 716 | 1,590 | 94 |
| Winton Land Limited | 657 | 591 | 215 |
| Tourism Holdings Limited | 645 | 1,344 | 828 |
| Delegat Group Limited | 634 | 1,063 | 381 |
| Channel Infrastructure NZ Limited | 567 | 947 | 88 |
| The Warehouse Group Limited | 478 | 1,769 | 3,399 |
| Napier Port Holdings Limited | 474 | 565 | 118 |
| Scales Corporation Limited | 458 | 580 | 619 |
| Serko Limited | 448 | 141 | 46 |
| Oceania Healthcare Limited | 438 | 2,545 | 247 |
| Vista Group International Holdings | 428 | 235 | 135 |
| Restaurant Brands New Zealand Limited | 418 | 1,417 | 1,298 |
| Turners Automotive Group Limited | 398 | 851 | 398 |
| KMD Brands Limited | 377 | 1,533 | 1,103 |
| Sanford Limited | 368 | 1,072 | 553 |
| Hallenstein Glasson Holdings Limited | 353 | 203 | 410 |
| AFT Pharmaceuticals Limited | 325 | 148 | 157 |

| Comparator group constituents (NZD) | | | |
|--|---|--|---|
| Company name | Three-month average to 17 May 2024 market capitalisation ² (\$m) | Total Assets as at financial year 2023 end (\$m) | Revenue as at financial year 2023 end (\$m) |
| The Colonial Motor Company Limited | 269 | 548 | 997 |
| Rakon Limited | 263 | 207 | 180 |
| Scott Technology Limited | 230 | 253 | 268 |
| Millennium & Cophorne Hotels New Zealand Limited | 193 | 747 | 146 |
| Lower Quartile | 370 | 251 | 160 |
| Median | 443 | 722 | 258 |
| Upper Quartile | 617 | 1,046 | 562 |
| Sky Network Television Limited | 391 | 690 | 758 |

Australian comparator group constituents

Companies in the Australian comparator group are presented below, ranked by three-month average market capitalisation to 17 May 2024.

Sky is not included in the comparator group below. However, it is presented for comparative purposes.

| Comparator group constituents (AUD) | | | |
|-------------------------------------|---|--|---|
| Company name | Three-month average to 17 May 2024 market capitalisation ² (\$m) | Total Assets as at financial year 2023 end (\$m) | Revenue as at financial year 2023 end (\$m) |
| Kogan.com Limited | 697 | 274 | 489 |
| GWA Group Limited | 694 | 680 | 412 |
| Strike Energy Limited | 657 | 342 | 4 |
| Infomedia Limited | 626 | 185 | 130 |
| Hotel Property Investments | 623 | 1,266 | 80 |
| Brainchip Holdings Limited | 613 | 43 | 7 |
| Mayne Pharma Group Limited | 578 | 1,004 | 11 |
| Monash IVF Group Limited | 568 | 214 | 423 |
| Bannerman Energy Limited | 561 | 113 | 1 |
| Integral Diagnostics Limited | 549 | 839 | 441 |
| Cooper Energy Limited | 520 | 1,365 | 197 |
| Australian Clinical Labs Limited | 515 | 579 | 697 |
| Select Harvests Limited | 481 | 913 | 206 |
| NOVONIX Limited | 445 | 407 | 4 |
| Adairs Limited | 387 | 596 | 621 |
| GDI Property Group | 326 | 1,129 | 63 |
| Seven West Media Limited | 316 | 1,501 | 1,487 |
| Arn Media Limited | 266 | 636 | 307 |
| Southern Cross Media Group Limited | 205 | 1,030 | 504 |
| TerraCom Limited | 197 | 356 | 661 |

| Comparator group constituents (AUD) | | | |
|-------------------------------------|---|--|---|
| Company name | Three-month average to 17 May 2024 market capitalisation ² (\$m) | Total Assets as at financial year 2023 end (\$m) | Revenue as at financial year 2023 end (\$m) |
| Lower Quartile | 372 | 325 | 50 |
| Median | 535 | 616 | 257 |
| Upper Quartile | 616 | 1,010 | 493 |
| Sky Network Television Limited | 361 | 628 | 690 |

Appendix B: Methodology

Sky Limited fee data

The tables in this report include Sky's total fees paid and fee pool data in comparison to market data. Company data was provided via email on 2 May 2024.

Fee market data

Market remuneration data has been sourced from the New Zealand EY Institute of Directors' Fee database, the Australian EY Board and Executive Remuneration Database and supplemented with the most recent annual reports of organisations in the comparator group. For the purposes of this report, fee pool headroom has been presented in the comparator groups local currencies. Sky's fee pool has been converted to Australian dollars using the RBNZ 12-month average exchange rate to 17 May 2024 to accurately compare to the Australian comparator group.

The Australian database includes remuneration quantum and practice information for organisations in the S&P/ASX 300 index (defined 31 March 2024), sourced from annual reports and ASX announcements released prior to 1 December 2023.

The database excludes trusts and funds that did not disclose sufficient remuneration data for analysis, Organisations not listed for a full financial year, and any Organisations that underwent significant transaction activity during the Organisation's financial year.

Market capitalisation, revenue, exchange rates and share price data

Market capitalisation, revenue, exchange rates and share price data is sourced from Refinitiv, a third-party data provider. This data has been inserted directly into the report without detailed verification. EY will not

be responsible for any errors or inconsistencies that arise due to errors in this source data.

Revenue is defined by Refinitiv as gross sales and other operating revenue less discounts, interest, returns and allowances. For banks, insurance and other financial services companies, interest income is included by Refinitiv.

Sample sizes

Market data sample sizes will vary for each fee element and / or role. When presenting the data for each fee element, the following minimum market sample size criteria has been used:

- ▶ Quartile analysis (i.e., 25th and 75th percentiles) was provided where the market sample size contained seven data points or more.
- ▶ The median was provided where the market sample size contained three or more data points.
- ▶ The average was provided where the market sample size contained three or more data points.

Market data percentiles and averages are independent observations.

Ageing of market data

Generally, EY does not support 'ageing' market data to account for the time lag in remuneration disclosures. The data used in the analysis has not been aged.

Market data elements presented

Policy fee

Policy fees are not a mandatory disclosure and data has only been included for the companies that disclosed policy fee information.

For companies that disclosed whether NED policy fee was inclusive or exclusive of superannuation, but did not disclose the percentage contributed, superannuation contributions are assumed to equal the statutory rate, up to the statutory allowance of the maximum contributions base. The maximum contributions base changes each taxation year and has been pro-rated to reflect the equivalent maximum contribution base for the final year of each company.

Where companies did not disclose whether board policy fee included or excluded superannuation and it could not be inferred from actual fees received, data for those companies was excluded.

Committee fees

Committee fees represent additional fees the company has determined to pay to NEDs to sit on a Chair or Member of a board committee. It is generally not possible to determine superannuation for committee fees. Committee fees presented in this report may or may not include superannuation.

Aggregate fee pool and number of NEDs

The aggregate fee pool presented is the total fee pool disclosed by the company. The number of NEDs is calculated based on the disclosed full-year and commencing NEDs (including Chairs) for each company.

Committee matches

Sky's committees (based on committee titles) were matched to disclosed market committees based on committee titles, using the below classification.

| Committee matching | |
|--------------------------------|--|
| Sky Committee | Committee match |
| Audit & Risk Committee | All Audit committees: any committee with "Audit" or "Risk" in the name |
| People & Performance Committee | People committees: Any committee with "People" in the name, and if a company does not have a committee with "People" in the name, any committee that focuses on remuneration or human resources (e.g., Human Resources Committee or Remuneration Committee) |

Aggregate fee pool

The aggregate fee pool presented is the total fee pool disclosed by the company.

Appendix C: Market data

Board policy fee - Chair

The tables below compare the policy fee of Sky's Chair to market data for disclosed Chairs in the comparator groups.

New Zealand comparator group

| Policy fee - Chair (NZD) | | | | | | |
|-----------------------------|---------|-----------------------------|---------|-----------------------------|---------|-------------|
| | Sky | Market data | | | | |
| | | 25 th percentile | Median | 75 th percentile | Average | Sample size |
| Policy fee (\$) | 220,500 | 136,250 | 165,500 | 181,950 | 165,551 | 22 |
| Market capitalisation (\$m) | 391 | 370 | 443 | 617 | 479 | |
| Total Assets (\$m) | 690 | 251 | 722 | 1,406 | 978 | |
| Revenue (\$m) | 758 | 160 | 258 | 562 | 537 | |

Key findings

- ▶ Sky's Board Chair policy fees are positioned above the 75th percentile of the New Zealand comparator group.

Australian comparator group

| Policy fee - Chair (AUD) | | | | | | |
|-----------------------------|---------|-----------------------------|---------|-----------------------------|---------|-------------|
| | Sky | Market data | | | | |
| | | 25 th percentile | Median | 75 th percentile | Average | Sample size |
| Policy fee (\$) | 202,860 | 180,000 | 212,000 | 276,765 | 227,182 | 20 |
| Market capitalisation (\$m) | 361 | 372 | 535 | 616 | 491 | |
| Total Assets (\$m) | 628 | 325 | 616 | 1,010 | 674 | |
| Revenue (\$m) | 690 | 50 | 257 | 493 | 337 | |

Key findings

- ▶ Sky's Board Chair policy fees are aligned to the median of the Australian comparator group.

Board policy fee - Other NEDs

The tables below compare the policy fee of Sky's Other NEDs to market data for disclosed Other NEDs in the comparator groups.

New Zealand comparator group

| Policy fee - Chair (NZD) | | | | | | |
|-----------------------------|---------|-----------------------------|--------|-----------------------------|---------|-------------|
| | Sky | Market data | | | | |
| | | 25 th percentile | Median | 75 th percentile | Average | Sample size |
| Policy fee (\$) | 110,250 | 75,000 | 85,000 | 96,469 | 85,546 | 22 |
| Market capitalisation (\$m) | 391 | 370 | 443 | 617 | 479 | |
| Total Assets (\$m) | 690 | 251 | 722 | 1,406 | 978 | |
| Revenue (\$m) | 758 | 160 | 258 | 562 | 537 | |

Key findings

- ▶ Sky's Other NED policy fees are positioned above the 75th percentile of the New Zealand comparator group.

Australian comparator group

| Policy fee - Chair (AUD) | | | | | | |
|-----------------------------|---------|-----------------------------|---------|-----------------------------|---------|-------------|
| | Sky | Market data | | | | |
| | | 25 th percentile | Median | 75 th percentile | Average | Sample size |
| Policy fee (\$) | 101,430 | 92,719 | 100,000 | 123,000 | 108,292 | 20 |
| Market capitalisation (\$m) | 361 | 372 | 535 | 616 | 491 | |
| Total Assets (\$m) | 628 | 325 | 616 | 1,010 | 674 | |
| Revenue (\$m) | 690 | 50 | 257 | 493 | 337 | |

Key findings

- ▶ Sky's Other NED policy fees are aligned to both the 25th percentile and median of the Australian comparator group.

Audit & Risk Committee Chair

The tables below compare Sky's Audit & Risk Committee Chair policy fee to the market data for disclosed policy in the comparator groups.

New Zealand comparator group

| Audit & Risk Committee policy fee (NZD) | | | | | | |
|---|--------|-----------------------------|--------|-----------------------------|---------|-------------|
| | Sky | Market data | | | | Sample size |
| | | 25 th percentile | Median | 75 th percentile | Average | |
| Chair fee policy (\$) | 20,000 | 15,000 | 15,000 | 20,000 | 17,664 | 21 |
| Market capitalisation (\$m) | 391 | 377 | 448 | 634 | 491 | |
| Total Assets (\$m) | 690 | 250 | 852 | 1,426 | 1,012 | |
| Revenue (\$m) | 758 | 157 | 247 | 565 | 550 | |

Key findings

- ▶ Sky's Audit and Risk Committee Chair policy fee is aligned to the 75th percentile of the New Zealand comparator group.

Australian comparator group

| Audit & Risk Committee policy fee (AUD) | | | | | | |
|---|--------|-----------------------------|--------|-----------------------------|---------|-------------|
| | Sky | Market data | | | | Sample size |
| | | 25 th percentile | Median | 75 th percentile | Average | |
| Chair fee policy (\$) | 18,400 | 14,784 | 17,833 | 24,000 | 19,762 | 19 |
| Market capitalisation (\$m) | 361 | 357 | 520 | 596 | 480 | |
| Total Assets (\$m) | 628 | 349 | 636 | 1,017 | 695 | |
| Revenue (\$m) | 690 | 37 | 206 | 473 | 329 | |

Key findings

- ▶ Sky's Audit and Risk Committee Chair policy fee is aligned to the median of the Australian comparator group.

People & Performance Committee Chair

The tables below compare Sky's People & Performance Committee Chair policy fee to the market data for disclosed policy in the comparator groups.

New Zealand comparator group

| People & Performance policy fee (NZD) | | | | | | |
|---------------------------------------|--------|-----------------------------|--------|-----------------------------|---------|-------------|
| | Sky | Market data | | | | Sample size |
| | | 25 th percentile | Median | 75 th percentile | Average | |
| Chair fee policy (\$) | 12,000 | 10,000 | 15,000 | 15,750 | 14,900 | 18 |
| Market capitalisation (\$m) | 391 | 387 | 453 | 617 | 489 | |
| Total Assets (\$m) | 690 | 251 | 782 | 1,406 | 1,025 | |
| Revenue (\$m) | 758 | 160 | 235 | 562 | 551 | |

Key findings

- ▶ People & Performance Committee Chair policy fee is positioned between the 25th percentile and median of the New Zealand comparator group.

Australian comparator group

| People & Performance policy fee (AUD) | | | | | | |
|---------------------------------------|--------|-----------------------------|--------|-----------------------------|---------|-------------|
| | Sky | Market data | | | | Sample size |
| | | 25 th percentile | Median | 75 th percentile | Average | |
| Chair fee policy (\$) | 11,040 | 14,567 | 16,000 | 20,091 | 16,743 | 17 |
| Market capitalisation (\$m) | 361 | 326 | 515 | 613 | 470 | |
| Total Assets (\$m) | 628 | 356 | 636 | 1,030 | 711 | |
| Revenue (\$m) | 690 | 80 | 307 | 504 | 367 | |

Key findings

- ▶ Sky's People & Performance Committee Chair policy fee is positioned below the 25th percentile of the Australian comparator group.

Appendix D: New Zealand remuneration disclosures

The following table presents the available public remuneration disclosures for Chairs and Other NEDs in the New Zealand comparator group in NZD.

| NED remuneration disclosures (NZD) | | | | | | |
|--|-----------------------|------------|-----------------------------|--------|-------------------------------------|--------|
| Organisation | Board policy fee (\$) | | Audit & Risk Committee (\$) | | People & Performance Committee (\$) | |
| | Chair | Other NEDs | Chair | Member | Chair | Member |
| AFT Pharmaceuticals Limited | 127,500 | 70,000 | 20,000 | 5,000 | 7,500 | 5,000 |
| Arvida Group Limited | 165,000 | 90,000 | 12,000 | 3,000 | 8,000 | 3,000 |
| Channel Infrastructure NZ Limited | 186,776 | 75,000 | 30,000 | 12,500 | 20,000 | 5,000 |
| Delegat Group Limited | 178,000 | 103,000 | 15,000 | - | 15,000 | - |
| Gentrack Group Limited | 300,000 | 85,000 | 15,000 | - | 15,000 | - |
| Hallenstein Glasson Holdings Limited | 135,000 | 85,000 | 15,000 | - | - | - |
| KMD Brands Limited | 274,741 | 148,486 | 33,814 | - | 32,723 | - |
| Napier Port Holdings Limited | 133,000 | 76,000 | 10,000 | - | 10,000 | - |
| Oceania Healthcare Limited | 200,000 | 100,000 | 20,000 | - | 12,000 | - |
| Rakon Limited | 140,000 | 70,000 | 12,000 | - | 8,000 | - |
| Restaurant Brands New Zealand Limited | 90,000 | 75,000 | 15,000 | - | 15,000 | - |
| Sanford Limited | 170,000 | 90,000 | 20,000 | 10,000 | 16,000 | 8,000 |
| Scales Corporation Limited | 166,000 | 80,000 | 18,000 | 6,000 | 15,000 | 6,000 |
| Scott Technology Limited | 140,000 | 65,000 | - | - | 10,000 | - |
| Serko Limited | 153,880 | 104,396 | 22,048 | 9,892 | 21,978 | 9,892 |
| Stride Property & Stride Investment Management Ltd | 175,125 | 98,625 | 14,625 | - | - | - |
| Tourism Holdings Limited | 200,000 | 100,000 | 15,000 | - | 10,000 | - |
| The Colonial Motor Company Limited | 94,500 | 59,500 | 5,950 | - | - | - |
| The Warehouse Group Limited | 182,600 | 87,000 | 27,500 | 10,000 | 25,000 | 6,600 |
| Turners Automotive Group Limited | 150,000 | 75,000 | 15,000 | - | - | - |
| Vista Group International Holdings | 180,000 | 85,000 | 15,000 | 10,000 | 15,000 | 10,000 |
| Winton Land Limited | 100,000 | 60,000 | 20,000 | 5,000 | 12,000 | 5,000 |

Appendix E: Australian remuneration disclosures

The following table presents the available public remuneration disclosures for Chairs and Other NEDs in the Australian comparator group, in AUD.

| NED remuneration disclosures (AUD) | | | | | | |
|------------------------------------|-----------------------|------------|-----------------------------|--------|-------------------------------------|--------|
| Organisation | Board policy fee (\$) | | Audit & Risk Committee (\$) | | People & Performance Committee (\$) | |
| | Chair | Other NEDs | Chair | Member | Chair | Member |
| Adairs Limited | 200,000 | 90,000 | 12,000 | 4,000 | 5,000 | 2,000 |
| Arn Media Limited | 305,828 | 135,920 | 20,136 | 10,068 | 20,136 | 10,068 |
| Australian Clinical Labs Limited | 180,000 | 120,000 | 15,000 | 10,000 | 15,000 | 10,000 |
| Brainchip Holdings Limited | 150,000 | 90,000 | 15,000 | 10,000 | 15,000 | 10,000 |
| Cooper Energy Limited | 240,000 | 115,000 | 20,000 | 10,000 | 20,000 | 10,000 |
| GDI Property Group | 165,000 | 90,000 | 10,000 | 5,000 | 10,000 | 5,000 |
| GWA Group Limited | 280,000 | 120,000 | 10,000 | - | 10,000 | - |
| Hotel Property Investments | 172,727 | 79,545 | 20,000 | 10,000 | 10,000 | 2,500 |
| Infomedia Limited | 208,000 | 94,000 | 16,000 | - | 16,000 | - |
| Kogan.com Limited | 185,000 | 95,000 | - | - | - | - |
| Mayne Pharma Group Limited | 275,687 | 132,000 | 30,463 | 15,232 | - | - |
| NOVONIX Limited | 216,000 | 160,000 | 28,794 | 14,397 | 17,996 | 8,998 |
| Select Harvests Limited | 251,931 | 109,243 | 14,567 | - | 14,567 | - |
| Seven West Media Limited | 335,000 | 135,000 | 40,182 | 14,064 | 20,091 | 10,045 |
| Southern Cross Media Group Limited | 273,000 | 136,500 | 23,000 | 15,500 | 23,000 | 15,500 |
| Strike Energy | 180,000 | 100,000 | 15,000 | 10,000 | 15,000 | 10,000 |
| Monash IVF Group Ltd | 150,469 | 93,625 | 17,833 | 8,902 | 17,833 | 8,902 |
| Bannerman Energy Ltd | 190,000 | 95,000 | 12,500 | - | - | - |
| Integral Diagnostics | 285,000 | 100,000 | 25,000 | 12,500 | 25,000 | 12,500 |
| TerraCom Limited | 300,000 | 75,000 | 30,000 | 15,000 | 30,000 | 15,000 |

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