

NOTIFICATION OF APPOINTMENT OF CHIEF EXECUTIVE OFFICER

for immediate release, 25 November 2018

SKY Television has appointed Martin Stewart as Chief Executive Officer.

Mr Stewart is a highly-regarded international media sector operator with a wealth of experience in the UK, Europe and the Middle East. In the TMT space Mr Stewart has been CEO of OSN, the leading pay TV network in the Middle East and was CFO of Sky in the United Kingdom when Sky launched its digital platform and the company doubled its subscriber base in 4 years. He also led the successful turnaround of Ono, a leading telecom operator in Spain, which is now part of Vodafone.

His sports credentials include being CFO of the Football Association, serving on the Board of the London Organising Committee for the Olympic and Paralympic Games for 7 years and playing a key role in successful Premier League and UEFA broadcast renewals on behalf of Sky UK.

“I am excited at the opportunity to lead SKY as it continues its transformation from a traditional television broadcaster to a multi-platform entertainment business”, Mr Stewart said.

“SKY has an exceptional sport offering that covers the sports that New Zealanders love to watch, an unrivalled line-up of entertainment content, and it serves over 760,000 New Zealanders.

“SKY is in a good place to take advantage of the opportunities that increased internet connectivity is offering, while retaining its important strategic position of being able to deliver content, particularly live sport, to 100% of the country.”

“I’m looking forward to being part of the next phase of the SKY story.”

SKY Chairman Peter Macourt said “We are delighted to be appointing a CEO of Martin’s calibre and international experience. We conducted an extensive global search for the right person to lead SKY, and had a strong field of candidates to select from. Martin’s experience, his leadership skills and his strong understanding of the opportunities and challenges of our sector made him a stand-out choice.”



Retiring CEO John Fellet also welcomed the appointment, saying that “Martin is an experienced professional with a deep understanding of our industry. He is highly regarded as a transformational leader, and I look forward to welcoming him to SKY.”

“Martin joins SKY at an exciting time for the company. Continuing to transform and enhance the experiences that SKY customers receive is a key part of SKY’s strategy, and Martin will bring a valuable international perspective to our business.”

Mr Stewart will commence as CEO on 21 February 2019.

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Who is Martin Stewart?

Martin comes to SKY from OSN in Dubai, where he led a transformational programme including the launch of a new OTT service, and a major strengthening of infrastructure capability across the organisation with an emphasis on the digitisation of the business. Also during his tenure the company revamped its pricing and packaging to make the service more accessible to customers. In March 2018 he was awarded 'Broadcast Executive of the Year' at the Digital Studio Awards (for the Middle East and North African (MENA) region).

Martin was CFO and Executive Director of British Sky Broadcasting Group (Sky), where he played a key role in successful Premier League broadcast renewals and the launch of Sky's digital platform. He contributed to doubling Sky's subscriber base to seven million.

Other major roles include:

- CFO of the Football Association in the UK
- Director General of ONO (Cable Europa in Madrid)
- CFO and Executive Director of EMI Group

Martin has held a number of other high-profile leadership roles, including non-executive director of The Department of Energy & Climate Change (part of the UK Government), non-executive director and Audit Committee chair of London 2017 World Athletics Championships, Board member and chair of the Audit Committee for Satellite Information Services (SiS) Ltd and the same role for Kabel Deutschland the Germany based broadband operator in Munich (now part of Vodafone).

He was also a board member and chair of the Audit Committee for the London Organising Committee for the Olympic and Paralympic Games.

Summary of Material terms for Martin Stewart Employment Agreement

Commencement date	21 February 2019
Term	Appointment is ongoing until terminated by either party in accordance with the agreement.
Notice period	6 months by either party
Post-Employment Restraint	6 months
Base salary	NZ\$1.5 million pa
Short Term/Long Term Incentive	Annual on target STI/LTI incentive of 50% of base salary, at the discretion of the Board
Share scheme	200,000 SKY shares to be provided for no consideration on the first four anniversaries of commencement of employment (total 800,000 shares). The shares will vest if the company exercises its no fault termination right or if there is a change of control and Mr Stewart is no longer CEO.
Post termination entitlements	These include a mix of remuneration for a limited period, statutory entitlements and relocation costs which vary depending on how the appointment comes to an end.