



Wednesday, 26 October 2022

FY20 LTI Outcome and Updated 2022 Remuneration Report

Seven West Media (ASX: SWM) advises that the FY20 Long Term Incentive (LTI) Award outcome has been reviewed based on updated three-year Total Shareholder Return (TSR) testing data provided by external specialist consultants, Ernst & Young, who are commissioned to provide an independent testing report to the Company.

Unfortunately, the original FY20 LTI testing report provided by the external consultants was erroneous as it did not take into account dividends paid by companies that are included in the relevant index, which, at that time, resulted in an incorrect outcome that the FY20 LTI had vested.

The Remuneration & Nomination Committee has now considered the corrected FY20 LTI TSR testing data inclusive of dividends, which shows that the FY20 LTI performance hurdle was not achieved. Consequently, the Committee has determined that the FY20 LTI has not vested and participants will not receive an FY20 LTI award.

A reissued FY22 Remuneration Report, highlighting in yellow amendments resulting from this updated FY20 LTI outcome, is attached, as has been approved by the Board. The 2022 Annual Report is otherwise unchanged.

An updated copy of the 2022 Annual Report including the reissued Remuneration Report is available [here](#) on the Company's website.

This release has been authorised to be given to ASX by the Board of Seven West Media.

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About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, with a market-leading presence in content production across broadcast television, publishing and digital.

The company is home to some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix; broadcast video on demand platform 7plus; 7NEWS.com.au; *The West Australian*; and *The Sunday Times*. With iconic brands such as Australia's leading news and breakfast programs **7NEWS** and **Sunrise**, **My Kitchen Rules**, **AGT**, **Big Brother**, **SAS Australia**, **Farmer Wants A Wife**, **The Voice**, **Home and Away**, **The Chase Australia** and **Better Homes and Gardens**, Seven West Media is also the broadcast partner of the AFL, Cricket Australia and Supercars.

Reissued – Remuneration Report

Message from the Remuneration & Nomination Committee Chairman

Dear Shareholder

On behalf of the Seven West Media Board, we present the Remuneration Report for the 2022 financial year (FY22) for the year ended 25 June 2022.

This report is a reissuance of the report approved on 16 August 2022 and included in the lodged 2022 Annual Report. The report is being reissued as it has been identified that the information provided by external specialist consultants, Ernst & Young, and relied upon by the Group in determining the vesting of the FY20 LTI Grant was incorrect. The corrected FY20 LTI TSR testing data has determined that the performance hurdle was not achieved and therefore, no performance rights will vest. Updates to the Remuneration Report for this change have been highlighted in yellow for ease of reference for users.

FY22 was a standout year for Seven West Media with significant ratings achievements and earnings growth. Seven is Australia's #1 total television company, strengthened by our acquisition of the assets of Prime Media Group in December 2021. Our strategy of investing in premium content continues to deliver audience consistency and strength. Seven was the only network to grow audience share during the financial year and 7plus has maintained its place as the #1 BVOD service.

Our ongoing success as an organisation and ability to deliver positive outcomes for all our stakeholders relies on the commitment and excellence of our people to identify new opportunities and manage risk. As such, it is critical that we attract, motivate and retain exceptional people.

In March 2022, Seven West Media became the first media company in Australia to be awarded a citation as Employer of Choice for gender equality by the Workplace Gender Equality Agency (WGEA). The criteria for the citation are rigorous and we were one of just 12 companies across Australia to be added this year as an employer having achieved gender equality in the workplace. Seven's commitment to diversity, equity and inclusion will continue and is demonstrated in our first comprehensive Sustainability Report.

We remain guided by our core values and purpose, *"To bring all Australians closer to the moments that move us"*. This is demonstrated through our best-in-class coverage of metro and regional news, public affairs, sport and our leading entertainment tentpole programs.

Overview of Performance Outcomes

FY22 was another exceptional year for Seven West Media with strong financial results:

- > EBIT was \$309.0 million and earnings before interest, tax, depreciation and amortisation (EBITDA) was \$342.2 million, up from \$253.9 million in FY21 and \$123.4 million in FY20;
- > Statutory operating cash inflow increased to \$160.2 million, compared to FY21 of \$143.2 million;
- > Statutory net profit after tax (NPAT) was down by 33.7 per cent compared to FY21 as a result of FY21 significant items. Significant item benefits including tax of \$10.3 million compares to FY21 significant item benefits including tax of \$192.6 million;
- > Revenue of \$1.5 billion was 21.2 per cent higher compared to FY21 (in an advertising market up 8.7%);
- > Earnings per share (EPS) of 13.3 cents per share was down by 35.7 per cent compared to the prior year; and
- > Return on capital employed was 31.5 per cent up 38.5 percentage points from FY21.

Our three strategic pillars established in FY20 to deliver our long-term strategy continued to be relevant and critical to the ever-changing external environment.

1. **Content-Led Growth** – During the year:
 - > We reclaimed ratings leadership in 2021 and have grown audience share in 2022 to maintain this leadership.
 - > 7plus was #1 in BVOD for the second year in a row. BVOD consumption continued to grow strongly with over 12.5 million registered, verified users on 7plus and an 61.3 per cent increase to total minutes streamed.
 - > Our partnerships with Google and Facebook are supporting our investment in innovation and digital capabilities for our Group. The partnerships are a significant step forward for Australian news media and are a clear acknowledgement by all parties of the value and importance of original news and content.
 - > Our newspaper operations, with 32 titles and market-leading digital sites across city and regional areas in Western Australia, further dominate the market. The expansion of The West's digital assets continues to attract a younger audience.
2. **Transformation** – The continued push to maintain costs has been critical in delivering a sustainable business over the long term.
 - > We continued our digital focus with the relaunch of 7NEWS.com.au and new digital priorities have been set for FY23.
 - > The acquisition of the assets of Prime Media Group created a significant opportunity to operate the combined business more efficiently and extend our digital presence in regional markets, particularly for 7plus and 7NEWS.com.au. Both have already started generating new registered users and are driving new revenue.
 - > Costs have come in below target at \$1.2 billion including second half impact of the Prime Media Group transaction.

3. **Capital Structure and M&A** – Seven's strong recent performance has resulted in a significant improvement in financial results and its debt position.
- > The Group's debt facility was refinanced in October 2021 for a further three years, at a significant improvement in cost of funding and on more flexible terms. This refinanced facility will allow the Group flexibility to achieve its strategic objectives.
 - > The acquisition of Prime Media Group in December 2021 has given us direct access to Australia's largest regional audience reaching over 91 per cent of Australians. As a result, Seven is the undisputed national total television market leader, that is, in metro, regional and BVOD markets.
 - > The improved balance sheet has enabled the Company to resume capital management initiatives for the first time since 2017.

- Pro-rata vesting between 50 per cent and 85 per cent where ATSR CAGR is greater than 10 per cent but less than 15 per cent;
- 85 per cent for ATSR CAGR performance of 15 per cent;
- Pro-rata vesting between 85 per cent and 100 per cent where ATSR CAGR is greater than 15 per cent but less than 20 per cent; and
- 100 per cent for ATSR CAGR performance equal to or greater than 20 per cent.

Further details of the FY22 LTI Plan are provided in Section 6 of the Report.

There were no other material changes to the remuneration framework or terms and conditions of KMP during 2022.

Overview of FY22 Executive Remuneration and Performance Outcomes

- > **Fixed Remuneration** – There were no remuneration increases to Executive Key Management Personnel (KMP) and Non-Executive Directors during the year.
- > **Short-Term Incentive (STI) Plan** – The Company's underlying EBIT result exceeded the 100 per cent target range set by the Board at the commencement of FY22, and the STI gateway opened fully. Participants received 50 per cent of their potential award granted as performance rights on a prospective basis at the commencement of the performance year. Following assessment at the end of the performance year, 50 per cent of the final award is payable as cash (in Q1 of FY23) and the remaining 50 per cent as shares (reflecting the moderated percentage of performance rights that vested for each participant based on their performance in FY22). Vested shares are subject to a 12-month deferral period.

Further details of the FY22 STI Plan are provided in Section 6 of the Report.

- > **Long-Term Incentive (LTI) Plan** – The FY20 grant reached the end of its three-year performance period on 25 June 2022. The Award was tested against relative TSR performance which **did not meet the performance hurdle and therefore, did not vest. All performance rights lapsed.**

Following the AGM in November 2021, Performance Rights under the FY22 LTI Plan were granted to the MD & CEO and other Executive KMP with the key features being:

- a. An Absolute Total Shareholder Return Compound Annual Growth Rate (ATSR CAGR) performance hurdle over a three-year vesting period with a further 12-month deferral period; and
- b. A performance-based vesting schedule of:
 - 50 per cent for ATSR CAGR performance of 10 per cent;

Managing Director & Chief Executive Officer (MD & CEO) Remuneration

- > **Fixed Remuneration** – Mr Warburton's base remuneration has remained unchanged since his appointment in August 2019.
- > **FY22 STI Outcome** – Mr Warburton's leadership has led to another strong set of financial and non-financial results, with the MD & CEO meeting and exceeding the stretch targets set by the Board at the commencement of the financial year. After careful consideration, the Board determined in its absolute discretion to grant Mr Warburton an STI award of 150 per cent of Maximum (100 per cent of Target) for FY22. 50 per cent of this award is delivered as cash and 50 per cent as shares (converted from prospectively granted performance rights) and is subject to a 12-month deferral period.
- > **FY20 LTI Outcome** – With shareholder approval at the AGM in November 2021, Mr Warburton's participation in this Plan was cancelled and he subsequently received no outcome under this Plan.
- > **FY21 and FY22 LTI Grants** – Mr Warburton was granted Performance Rights equivalent to 100 per cent of his Total Employment Remuneration (TER) pursuant to his contract and subject to performance hurdles set by the Board and the conditions specified within the Plan Rules.

At the 2021 Annual General Meeting, the Company sought shareholder approval in accordance with ASX Listing Rule 10.14 for the issue of securities to Mr Warburton under the FY21 STI Grant. For the FY22 STI Grant, it is currently intended that securities will be acquired on market to satisfy any Performance Rights that vest.

Mr. Warburton's FY21 and FY22 remuneration is tabled at Sections 5 and 7 of the Report.

Outlook and Changes for 2023

Our Group's strategy to focus on content-led growth and market-leading digital assets will play a major role in adapting to the ever-changing content consumption habits of people across all demographics. This growth will be balanced by an ongoing focus on cost management and operational efficiencies, as well as capital management initiatives.

During the year, the Board considered and resolved to introduce a Non-Executive Director Share Plan effective 1 July 2022. This provides Non-Executive Directors with the opportunity to sacrifice up to 50 per cent of their annual Board and Committee fees towards the purchase of Company shares.

The introduction of this Plan will establish a governed and transparent process for new and existing Non-Executive Directors to meet their obligations under the Minimum Shareholding Policy. When considered alongside the deferred equity component of our STI and LTI plans, and the Share Purchase Plans offered to employees, the Board believes there is a strong sense of engagement and advocacy within the Company and a continued positive alignment between the interests of shareholders and our people.

The Board will seek approval of the Non-Executive Director Share Plan at the 2022 Annual General Meeting (AGM).

While we are generally satisfied that the current remuneration framework is still aligned to our business strategy and is delivering the desired result in terms of remuneration levels, the Board will commence its review of LTI arrangements for the FY2024 performance year.

Thank you for your ongoing support of Seven West Media. I look forward to receiving your views and support at the 2022 AGM.

Yours faithfully



John Alexander

Remuneration & Nomination Committee Chairman

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1. Introduction

This Report describes the remuneration arrangements for the Key Management Personnel (KMP) of Seven West Media Limited as defined in AASB 124 Related Party Disclosures, including Non-Executive Directors, the Managing Director and Chief Executive Officer (MD and CEO), and other Executives (including Executive Directors) (hereafter referred to in this Report as Executive KMP) who have authority for planning, directing and controlling the activities of the Group. The KMP for the financial year are set out below.

The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth). It forms part of the Directors' Report.

2. FY22 Key Management Personnel Covered by this Report

The KMP whose remuneration is disclosed in this year's Report are:

KMP	Position	Term as KMP
Non-Executive Directors (NEDs)		
KM Stokes AC	Chairman	Full Year
JH Alexander	Director	Full Year
T Dyson	Director	Full Year
D Evans	Director	Full Year
C Garnsey OAM	Director	Full Year
M Malone	Director	Full Year
RK Stokes AO	Director	Full Year
M Ziegelaar	Director	Full Year
Managing Director and Chief Executive Officer (MD and CEO) and Executive KMP		
J Warburton	MD and CEO	Full Year
KJ Burnette	Chief Revenue Officer	Full Year
J Howard	Chief Financial Officer	Full Year
KA McGrath	Chief People and Culture Officer	Full Year
BI McWilliam	Commercial Director	Full Year

3. Executive Remuneration at a Glance

Key Features	Details of Seven West Media's Approach	Further Information
Executive Remuneration in FY22		
1. How is Seven West Media's performance reflected in this year's remuneration outcomes?	<p>Seven's remuneration outcomes are strongly linked to the delivery of sustainable shareholder value over the short and long-term.</p> <ul style="list-style-type: none"> > Short-Term Incentive (STI): The Company's underlying Earnings Before Interest and Tax (EBIT) result for FY22 exceeded the 100 per cent range of budget and the STI gateway opened. > Long-Term Incentive (LTI): The FY20 LTI Plan reached the end of its three-year performance period on 25 June 2022. Based on the Company's relative Total Shareholder Return (RTSR) performance not exceeding the nominated index, 0% of the performance rights vested. 	<p>Section 5 Pages 56–59</p> <p>Section 6 Page 59–65</p>
2. What changes have been made to the remuneration framework in FY22?	Fixed remuneration levels for Executive KMP remain unchanged and there were no changes to the overall remuneration framework for Executive KMP. A Minimum Shareholding Policy was introduced effective 1 July 2021, with Non-Executive Directors and Executive KMP given 5 years from the date of inception (or their appointment) to achieve the prescribed shareholding level. Also, the Board reviewed and adjusted the threshold, target and stretch performance levels applicable to both STI and LTI Plan granted during the year to ensure continued alignment to Company strategy and to set objectives that, if achieved, represent significant value creation for investors and stakeholders.	Section 6 Pages 59–65
3. Are any changes planned for FY23?	Yes. A new Non-Executive Director Share Plan will be introduced effective 1 July 2022, providing Directors with the opportunity to sacrifice up to 50 per cent of their annual Board and Committee fees towards the acquisition of Company shares. The Board will undertake a review of the future LTI grants in respect of appropriate performance measures.	Section 6 Pages 59–65

Key Features	Details of Seven West Media's Approach	Further Information
Executive Remuneration Framework		
4. What is Seven West Media's remuneration strategy relative to the market?	Fixed and variable remuneration strategy is aimed at the median of the market, with remuneration opportunities for outstanding performance extending to the upper quartile of the market.	Section 6 Page 60
5. What proportion of remuneration is "at risk"?	Executive KMP remuneration is broadly evenly distributed between fixed remuneration and on performance which is therefore 'at risk' <ul style="list-style-type: none"> > MD and CEO: 66.7 to 71.4 per cent at risk. > Executive KMP: Remuneration package range between 43 to 60 per cent at risk. 	Section 6 Page 60
6. Are there any claw-back provisions for incentives?	Yes. If there is a material financial misstatement, any unvested LTI or deferred STI awards can be clawed back.	Section 6 Page 63
Short-Term Incentives (STI)		
7. Are any STI payments deferred?	Yes. 50 per cent of annual STI potential for Executive KMP is prospectively granted as Performance Rights. Upon assessment at the end of the performance year, a percentage of the Performance Rights may vest and convert to shares. Performance Rights that do not vest are forfeited. Vested shares are then subject to a deferral period of 12 months during which time they cannot be traded. However, shares are deemed to be released unless the Board determines that a different treatment applies.	Section 6 Page 61
8. Are STI payments capped?	Yes. STI opportunity is capped as follows: <ul style="list-style-type: none"> > MD and CEO: STI is capped at 150 per cent of fixed remuneration (maximum opportunity). > Executive KMP: STI is capped at the STI target (at 100 per cent), achievable only in circumstances of both exceptional individual and Company performance. 	Section 6 Page 61
Long-Term Incentives (LTI)		
9. What are the performance measures for the LTI?	For both the FY21 and FY22 LTI Plans, 100 per cent is subject to an Absolute Total Shareholder Return Compound Annual Growth Rate (ATSR CAGR) performance hurdle set by the Board for the three-year period from commencement date. The Board retains discretion to ensure vesting outcomes are appropriately aligned to performance.	Section 6 Pages 62–63
10. Are there any restrictions imposed on disposal of LTI awards?	Yes. There is a restriction imposed on the sale and use of shares after vesting until the earliest of the following: <ul style="list-style-type: none"> > The date the holder ceases employment with Seven West Media (subject to approval by the Board); > The one-year anniversary of the vesting date (or subsequent anniversaries if elected by the award holder); or > The Board determines that the holding lock should be released. The Board has ultimate discretion to determine otherwise.	Section 6 Page 63
11. Does the LTI have re-testing?	No. There is no re-testing.	Section 6 Page 63
12. Are dividends paid on unvested LTI awards?	No. Dividends are not paid on unvested LTI awards. This ensures that Executives are only rewarded when performance hurdles have been achieved at the end of the performance period.	Section 6 Page 63
13. Is the size of LTI grants increased in light of performance conditions?	No. There is no adjustment to reflect the performance conditions. The grant price for allocation purposes is not reduced based on performance conditions. Seven uses a 'face value methodology' for allocating Performance Rights to each Executive KMP, being the volume weighted average price (VWAP) of shares for the month leading up to grant.	Section 6 Pages 62–63 Section 7 Pages 66–69
14. Can LTI participants hedge their unvested LTI?	No. Consistent with the <i>Corporations Act 2001</i> (Cth), participants are prohibited from hedging their unvested Performance Rights.	Section 4 Page 56 Section 6 Page 63
15. Does Seven West Media buy shares or issue new shares for share-based awards?	For both the deferred component of STI awards and LTI awards, the Board has discretion to issue new shares or buy shares on-market. However, it is currently the Board's intention to settle share awards via on-market purchase.	Section 6 Pages 60–61
16. Does Seven West Media issue share options?	No. Seven typically uses Performance Rights for the deferred component of STI and LTI awards.	Section 6 Pages 61–63
Executive Service Agreements		
17. What is the maximum an Executive can receive on termination?	The Executive KMP termination entitlements are limited to six (6) months' fixed remuneration.	Section 6 Page 64

4. Remuneration Governance

4.1 Role of the Remuneration and Nomination Committee

The primary objective of the Remuneration and Nomination Committee (the Committee) is to assist the Board to fulfil its corporate governance and oversight responsibilities to ensure that remuneration policies and structures are fair, competitive and are aligned with the long-term interests of the Company. These include our people strategy, remuneration components, performance measurements and accountability frameworks, recruitment, engagement, retention, talent management and succession planning.

The table below outlines the roles and responsibilities of the Board, the Committee and management in relation to Board and Executive KMP remuneration.

Board	Remuneration and Nomination Committee	Management
<ul style="list-style-type: none"> > Approves remuneration arrangements and conditions of service for the MD and CEO, Executive KMP and Non-Executive Directors. > Monitors the performance of Executive management. > Retains discretion in determining the overall outcome of the incentive awards or adjust remuneration to ensure it is consistent with, and appropriately reflects the Group performance and of the individual Executive experience over the relevant performance period. 	<ul style="list-style-type: none"> > Recommends remuneration and incentive policies, structures and practices. > Recommends remuneration arrangements for the MD and CEO and Executive KMP. > Undertakes an annual review of the Company's remuneration strategy and Remuneration Policy. > Reviews executive remuneration arrangements or Executive KMP and Non-Executive Directors on an annual basis against the Remuneration Policy, obtaining independent external remuneration advice where appropriate. > Reviews and recommends the Remuneration Report and any other report required to be produced for shareholders to meet statutory requirements. 	<ul style="list-style-type: none"> > Prepares recommendations and provides supporting information for the Committee's consideration. > Implements approved remuneration-related policies and practices. > The MD and CEO assesses each Executive's performance at the end of the financial year relative to agreed business and individual targets. Based on this assessment, the MD and CEO makes a recommendation to the Committee for approval.

The Committee has a strong focus on the relationship between business performance, risk management and remuneration.

During the year, the Committee met on six occasions and reviewed, approved or made recommendations to the Board on matters including:

- > Remuneration review for the MD and CEO and other senior Executives (broader than those disclosed in the Remuneration Report) covered by the Company's Remuneration Policy;
- > Review of the STI Plan, LTI Plan and Employee Share Plans;
- > The Company's performance framework (objectives setting and assessment) and annual variable remuneration spend;
- > Performance and remuneration outcomes for senior Executives;
- > Approval of Executive KMP and other senior Executive appointments and terminations;
- > The effectiveness of the Company's Remuneration Policy;
- > The introduction of the Non-Executive Director Share Plan;
- > Succession plans for senior Executives; and
- > Diversity, equity and inclusion, employee engagement, and health, safety and wellbeing.

The Committee reviews its Charter every financial year. The Corporate Governance Statement on pages 39 to 45 provides further information on the role of the Committee.

4.2 Members of the Remuneration and Nomination Committee During FY22

During FY22, the members of the Remuneration and Nomination Committee were:

- > Mr JH Alexander, Chairman
- > Mr D Evans
- > Ms C Garnsey OAM
- > Mr RK Stokes AO

4.3 Services from External Remuneration Consultants

External consultants and advisors are engaged as needed to provide independent advice. The requirements for external consultants' services are assessed annually in the context of remuneration matters that the Committee requires to address. Recommendations provided by external consultants are used as a guide.

During FY22, the Committee retained Ernst & Young ("EY") to provide an independent valuation for the 2022 LTI Award, and to assess TSR performance for the Company's FY20 LTI Plan. In the course of providing this information, the Board is satisfied that EY did not make any remuneration recommendations relating to KMP as defined by the Corporations Act.

The Company employs in-house remuneration professionals who provide recommendations to the Committee and the Board. The Board made its decisions independently, using the information provided and with careful regard to the Company's strategic objectives, risk appetite and the Seven West Media Remuneration Policy and principles.

4.4 Security Trading Policy Hedging Prohibition

All deferred equity must remain 'at risk' until it has fully vested. Accordingly, Executives and their associated persons must not enter into any schemes that specifically protect the unvested value of equity allocated. If they do so, then they forfeit the relevant equity. These restrictions satisfy the requirements of the Corporations Act which prohibits hedging of unvested awards.

5. Executive Remuneration Outcomes During the FY22 Performance Year

5.1 Executive Remuneration Earned and Vested (Voluntary Disclosure)

The purpose of this table is to provide shareholders with a summary of the actual remuneration which has been received by Executive KMP during FY22, and to show remuneration received during FY21 for comparative purposes. The table below has been prepared to supplement the statutory requirements in Section 7 of the Report and shows:

- > Fixed remuneration and the value of cash incentives earned in respect of FY22 and FY21; and
- > 'At risk' equity-based remuneration granted to Executive KMP in prior years that vested during 2022 and 2021. The final column shows the value of prior equity awards which lapsed in 2022 (these awards reflect the FY20 LTI grant of Performance Rights which did not meet the performance hurdles when tested in July 2022).
- > 'At-risk' STI award related to and vested in the FY22 performance year.

Both the cash and deferred components of the FY22 award appear in this table, which have vested subject to a service condition. Unlike the Statutory Disclosure table in Section 7, which has been prepared in accordance with Australian Accounting Standards and discloses the value of STI and LTI grants which may or may not vest in future years (i.e. reported on an accounting basis), this table discloses the value of equity awards from previous years which vested in FY22.

Name	Financial Year	Fixed Remuneration ¹	Other Remuneration ²	STI Cash Payment ³	Total Cash Payments ⁴	Deferred STI Performance Rights ⁵	Deferred STI Share Growth ⁶	Total Remuneration	Equity Awards Vested during the year ⁷	Prior Year Equity Awards Lapsed/ Forfeited during this year ⁷
MD and CEO										
J Warburton	2022	1,326,432	50,905	1,012,500	2,389,837	1,012,500	–	3,402,337	1,012,500	–
	2021	1,274,798	48,359	1,012,500	2,335,657	1,012,500	4,275,000	7,623,157	–	(602,027)
Executive KMP										
K J Burnette	2022	1,226,432	44,324	312,500	1,583,256	312,500	–	1,895,756	312,500	(38,007)
	2021	1,207,627	47,366	312,500	1,567,493	312,500	1,319,444	3,199,437	–	(70,093)
J Howard ⁸	2022	626,432	34,361	308,100	968,893	308,100	–	1,276,993	162,500	(17,604)
	2021	625,187	31,984	162,500	819,671	162,500	686,111	1,668,282	–	–
K A McGrath	2022	501,432	32,286	131,250	664,968	131,250	–	796,218	131,250	(15,963)
	2021	506,898	30,005	131,250	668,153	131,250	554,167	1,353,570	–	(25,234)
B I McWilliam	2022	1,076,432	41,834	275,000	1,393,266	275,000	–	1,668,266	275,000	(25,084)
	2021	1,106,681	39,107	275,000	1,420,788	275,000	1,161,111	2,856,899	–	(46,262)
Total	2022	4,757,160	203,710	2,039,350	7,000,220	2,039,350	–	9,039,570	1,893,750	(96,658)
	2021	4,721,191	196,821	1,893,750	6,811,762	1,893,750	7,995,833	16,701,345	–	(743,616)

- 1 Fixed remuneration is the total cost of salary, salary-sacrificed benefits (including associated fringe benefits tax (FBT)) and an accrual for annual leave entitlements. The value may be negative where an Executive's annual leave balance decreases as a result of taking more than the leave accrued during the year.
- 2 Other remuneration includes the cash value of non-monetary benefits, superannuation, long service leave entitlements and any fringe benefits tax payable on non-monetary benefits. The elements of other remuneration are valued consistently with the equivalent benefits included in the statutory disclosure table in Section 7 of the Report.
- 3 Represents cash STI awarded for the performance year.
- 4 Refers to the total value of remuneration earned during the performance year, being the sum of the prior columns.
- 5 Represents the value of Deferred STI performance rights issued for the performance year.
- 6 Relates to the FY21 Deferred STI performance rights. The FY21 Deferred STI Growth is equal to the number of performance rights vested multiplied by the increase in the Seven West Media share price over the FY21 performance period ended on 26 June 2021.
- 7 Refers to equity-based plans from prior years that have vested or been lapsed/forfeited in the current year.
- 8 The Board exercised its discretion and awarded J Howard an additional discretionary STI of 26.4% of his STI award for the FY22 year (total STI awarded of 126.4%) based on the Group's financial out performance of the STI scorecard as outlined on page 58 of this Report. Discretionary STI awarded has the same conditions as STI Plans explained in this Report. Therefore, J Howard will receive 50 per cent of this STI payable in cash and 50 per cent as Restricted Shares.

5.2 Summary of STI Outcomes

How the Group's Performance was assessed for the 2022 Financial Year

Under the design of the STI Plan, a pool may be available for distribution where the Group's underlying EBIT threshold target is met as set out in Section 6.1.2 of the Report. The framework provides a set of Key Performance Indicators (KPIs) which are used to assess the quality of the outcomes delivered against the Group's financial and non-financial strategic goals. For FY22, the Company's EBIT result of \$309.0 million opened the STI financial gateway.

The individual KPIs and FY22 achievements as determined by the Remuneration and Nomination Committee for the MD and CEO are provided in the following table.

Strategic Pillar & Measure	Weight	Performance Against Scorecard Targets	Outcome
Strategic > Deliver on content and cost agenda > Accelerate 7plus, driving data platform, rebuild and scale ventures > Lead industry consolidation with continued M&A to better position Seven	20%	> Won ratings for Total People in CY2021, the first time in three years due to Seven's underlying programming as well as The Ashes, Tokyo Olympics and improvement to tentpole programs. > 7plus has maintained its place as the #1 BVOD service for the second year in a row. > #1 ratings in Total People and BVOD to CY22 year-to-date; the only network to grow share. > Successful execution of the Company's strategy, including the acquisition of assets of Prime Media Group and multiple new venture investments completed. Prime Media Group integration has been completed. > Successful implementation of Google and Facebook deals.	Achievement
Financial > Deliver Company EBITDA/EBIT targets > Generate net-free cash outflow at or better than forecast > Target asset sales completed or well advanced > Improve net debt	50%	> FY22 EBIT was \$309.0 million and EBITDA was \$342.2 million (\$297 million and \$326 million respectively, excluding Prime Media Group). > Net cash outflow ~ \$15 million, \$9 million lower than budget; absorbing Prime Media Group acquisition (net ~ \$86 million in 2H22). > Television revenue (including Prime) up 23.6 per cent year-on-year / 10 per cent v budget; 39.1 per cent share for FY22 (Metro 38 per cent, BVOD 40 per cent, Prime 43.6 per cent and 7Qld 46.2 per cent). > All Olympics objectives (i.e., audience, incremental revenue and net contribution) met/exceeded; Beijing also delivered ahead of revenue expectations. > Company cost control maintained with full year costs below target (adjusted for Prime Media Group acquisition). > Net debt at \$256 million during the year, including Prime Media Group acquisition costs (-0.7 x EBITDA). > Refinancing completed with optimised terms and pricing.	Significant Over-Achievement
Audience & Content > Continue to implement 'Audience First Content' approach > Deliver greater year-round profitable audience strength and consistency, and competitive ratings in tentpole strategy > Maintain audience share for 7plus > WAN digital audience metrics at or above target	20%	> Returned to ratings leadership. > 7REDiQ launched with Seven partnerships delivering incremental revenue and supporting growth in 7plus market share. > 7plus revenue and audience outcomes ahead of target and ahead of the market for the year. > Revenue share to 39.1 per cent and growth in key advertiser demographic in total people 25 to 54s and 16 to 39s. > Seven is the most watched television nationally and in capital cities. > 7News is the highest rating news service. > AFL is the highest rating sport in FY22. > WAN digital audience metrics continued to improve. (Nielsen DMR combined audience for The West and Perth Now was 3.0 million, ranked 9th nationally).	Achievement
People, Operations & Compliance > Achieve value-enhancing outcomes from relevant regulatory reviews > Refresh risk management framework and approach > Effective management and reporting of all risk and compliance matters > Improve safety of our workforce > Drive high performing culture and engagement	10%	> Delivered strong regulatory outcomes, including progress on prominence. > Achieved outcome of the Media Reform Green Paper. > Ongoing improvement in risk and compliance matters. > Seven's ESG strategy, framework and standalone public report is currently in development. > Expanded our People Experience programs, driving a high-performance culture and engagement. > Ongoing improvement in safety performance. > Achieved diversity, equity and inclusion targets including recognition by WGEA as an Employer of Choice for gender equality. > Launched the Company's Reconciliation Action Plan (RAP) ahead of schedule.	Achievement
Total	100%		Over-achievement

5.3 Deferred Remuneration Granted to the MD and CEO and Executive KMP

The table below presents the dollar value of equity granted under the STI and LTI Plans to the Executive KMP with respect to FY22.

Name	FY22 Deferred STI ¹ \$	FY22 LTI ² \$	Total \$	Financial Year in which Grant Vests
J Warburton	1,012,500	1,350,000	2,362,500	2023, 2024
KJ Burnette	312,500	312,500	625,000	2023, 2024
J Howard	308,100	487,500	795,600	2023, 2024
KA McGrath	131,250	131,250	262,500	2023, 2024
BI McWilliam	275,000	275,000	550,000	2023, 2024

1 100 per cent of the deferred award is recognised in the current performance year. Deferred equity under the STI Plan is not subject to any further performance conditions except continued employment.

2 Subject to performance conditions and due to vest on 1 July 2024.

5.4 Summary of LTI Outcomes

The table below shows the vesting outcomes for the FY20 LTI grant to Executive KMP that reached the completion of the performance period during FY22 based on the assessment conducted by EY (refer to section 4.3) in line with requirements of the plan.

Performance Measure	Performance Start Date	Test Date	Performance Range		Outcome	% Vested	% Lapsed
			Threshold	Maximum			
Relative TSR (100% of Award)	1 July 2019	30 June 2022	Greater than Index	Outperform index by at least 10% or more	TSR of 10.15% (ranked at 3.58% below the Comparator Index ¹)	0%	100%

1 S&P/ASX 200 Communication Services Accumulation Index.

Further details on the performance hurdles under the 2020 LTI Plan are found in the 2020 Remuneration Report.

6. Executive Remuneration Details

Composition of Executive Remuneration and Application of Remuneration Principles

Executive remuneration is determined by the Remuneration and Nomination Committee and, for the MD and CEO, is recommended to the Board for its approval. Executive remuneration comprises both a fixed component and a variable (or "at risk") component which contains separate STI and LTI elements. These components are explained in detail below.

6.1 Executive Remuneration Framework

In structuring remuneration, the Board aims to find a balance between fixed remuneration and 'at risk' variable remuneration; cash and deferred equity; and short-, medium-, and long-term rewards in line with the Company's performance cycle.

The Remuneration Framework is outlined in the table below and explained in detail in this section of the Report.

Strategic Priorities					
Content Led Growth		Transformation		Capital Structure and M&A	
Remuneration Strategy					
Attract and retain high-performing employees with market competitive and flexible reward.					
Align reward to our business strategy, helping to create sustainable shareholder value, while adhering to good governance principles.					
Remuneration Principles					
Seven West Media's remuneration framework is reinforced by the following principles:					
Align remuneration with shareholder interests	Provide market competitive and responsible remuneration	Enable attraction and retention of high-performing employees	Support an appropriate culture and employee conduct	Differentiate pay for performance and behaviour in line with our vision and strategy	Be simple, flexible and transparent
Executive Remuneration Structure					
	Fixed		At Risk		
Component	Total Employment Remuneration (TER)		Short-Term Incentive (STI)	Long-Term Incentive (LTI)	
Determination	Fixed remuneration is set with reference to the median of our peer groups, reflecting: ➤ Size and complexity of the role; ➤ Individual responsibilities and performance; and ➤ Skills and experience.		STI rewards financial and non-financial performance consistent with the Company's strategy over the short to medium term with reference to: ➤ Group EBIT and revenue; ➤ Strategic programs, content and product; ➤ Audience and customers; ➤ Transformation, operational risk and compliance; ➤ People and leadership; and ➤ Individual performance targets relevant to the specific position.	LTI ensures alignment of Executive accountability and remuneration outcomes for sustainable long-term growth and shareholder return. For both the FY21 & FY22 LTI Grants, targets are linked to: ➤ Absolute TSR (ATSR) performance ➤ Compound Annual Growth Rate (CAGR) of ATSR over a three-year vesting period with an additional 12-month holding lock.	
Delivery	Fixed remuneration comprises: ➤ Cash salary; ➤ Superannuation; and any ➤ Prescribed non-financial benefits at the Executives' discretion on a salary sacrifice basis.		STI is delivered as: ➤ 50 per cent cash; and ➤ 50 per cent in Performance Rights, subject to service conditions.	LTI is delivered as: ➤ 100 per cent in Performance Rights subject to performance and service conditions ➤ Performance is tested once at the end of the vesting period.	
Strategic Intent & Market Positioning	Our peer groups are the Australian media and entertainment industry as well as more broadly across appropriate ASX-listed companies.		Performance incentive is directed to achieving Board approved targets, reflective of market circumstances. Combined, fixed remuneration and target STI is intended to be positioned towards the 3rd quartile of the relevant benchmark comparisons.	LTI is intended to reward Executive KMP for sustainable long-term growth aligned to shareholders' interests. LTI allocation values are intended to be positioned around the 3rd quartile of the relevant benchmark comparisons.	
Target Remuneration Mix	➤ MD & CEO:	33.3%	33.3%		33.3%
	➤ CFO:	40%	30%		30%
	➤ Other Executive KMP:	57%	29%		14%
Total Target Remuneration (TTR)					
TTR is positioned to achieve the remuneration objectives outlined above. Out-performance generates higher reward. The remuneration structure is designed to ensure top quartile Executive KMP remuneration is only achieved if the Company out-performs against stated targets.					

6.1.1 Fixed Remuneration

Fixed remuneration is expressed as a total dollar amount which is delivered as cash salary and employer contributions to superannuation funds as well as any ongoing employee benefits on a salary-sacrificed basis. It provides a fixed level of income commensurate with the Executive's role, responsibilities, qualifications and experience, and is set by considering peer market data.

6.1.2 Short-Term Incentive (STI)

STI rewards the achievement of pre-determined individual and Company KPIs over the 12-month performance period which are aligned to and supportive of the Company's annual strategic objectives. STI awards are delivered in cash and deferred shares.

For FY22, Performance Rights were issued at the beginning of the performance period.

Short-Term Incentive Plan

The STI Plan is an award used to provide clear motivation to focus on strategically aligned metrics and goals that can be measured annually. The award reflects the achievement of specific objectives that are based on a top down and rigorous bottom-up budget process.

Further details on the key design features of the FY22 STI Plan are set out below.

Seven West Media STI Plan

<i>STI Opportunity</i>	For the MD and CEO, the 'at target' STI opportunity is 100 per cent of fixed remuneration up to a maximum of 150 per cent and determined subject to the Board's discretion. For the CFO, allocation is based on 75 per cent of fixed remuneration and for each other Executive, the STI opportunity for on-target performance is 50 per cent of fixed remuneration. 'On-target' refers to the STI award opportunity for an Executive who achieves successful performance against all KPIs and where 100 per cent of the Group's underlying EBIT target is achieved. EBIT is defined as the Group's profit before significant items, net finance costs and tax.										
<i>Eligibility</i>	The STI Plan covers employees in executive and senior management positions, subject to having more than three months' active service during the financial year and remaining employed on, or not having provided notice of termination before the award date.										
<i>Delivery of Awards</i>	<p>50 per cent is paid in cash at the end of the annual Performance and Remuneration Review (usually in the pay cycle after results have been released in August). To support an ownership culture and drive retention outcomes, 50 per cent of the STI award was delivered in Performance Rights allocated early in the performance period.</p> <p>The number of Performance Rights allocated to each participant will be determined by dividing the dollar amount of the STI award deferred component by the 5-trading day volume weighted average price (VWAP) of the Company's Share price leading into and including 25 June 2021 (the "Market Price"), rounded down to the nearest whole number.</p> <p>Executives have entitlements to dividends and voting rights in relation to their Restricted Shares during the restriction period (in the event that dividends are reinstated).</p> <p>Following assessment at the end of the performance year, the vested award will be converted to Restricted Shares and will be subject to a 12-month deferral.</p>										
<i>Target Opportunity</i>	STI targets are set by the Committee and approved by the Board at the start of each performance year, based on a range of factors including market competitiveness and the responsibilities of each role.										
<i>Determination of the STI Gateway</i>	<p>At Company level, the STI pool is based on performance. The size of the pool available for distribution as STI awards is based on the achievement of the Group's underlying EBIT target set by the Board at the beginning of the financial year as shown in the table below.</p> <table> <tr> <th>Percentage of Group Underlying EBIT Achieved (%)</th><th>STI Award Pool Available (% of On-Target)</th></tr> <tr> <td><90%</td><td>0%</td></tr> <tr> <td>90–94%</td><td>25%</td></tr> <tr> <td>95–99%</td><td>50%</td></tr> <tr> <td>100%</td><td>100%</td></tr> </table> <p>The Board retains discretion to not make an STI award available to participants where such payment is regarded to be inconsistent with shareholders' interests over the financial year, even if the gateway requirement is achieved.</p>	Percentage of Group Underlying EBIT Achieved (%)	STI Award Pool Available (% of On-Target)	<90%	0%	90–94%	25%	95–99%	50%	100%	100%
Percentage of Group Underlying EBIT Achieved (%)	STI Award Pool Available (% of On-Target)										
<90%	0%										
90–94%	25%										
95–99%	50%										
100%	100%										

Seven West Media STI Plan

<i>Performance Conditions</i>	Performance is measured against risk-adjusted financial targets and non-financial targets which support the Company's strategy. Performance measures are based on performance at Group, divisional and individual level. The deferred STI awards recognise past performance and are not subject to further performance hurdles (other than continued service). Refer Section 5 on the MD and CEO's balanced scorecard.
<i>Assessment of Performance Outcomes</i>	STI outcomes are subject to both a quantitative and qualitative assessment. The Board has the capacity to adjust STI outcomes (and reduce STI outcomes to zero if appropriate) in the assessment process.
<i>STI Treatment on Cessation of Employment</i>	Participants must be employed on the award payment date and not be in a period of termination notice. The deferred component of an STI award will be forfeited if the participant resigns or the employment is terminated for cause, prior to the vesting date. The Board has discretion to determine whether the participant retains any unvested deferred awards relating to prior years' STI performance outcomes if the participant leaves due to any other circumstances, having regard to prior years' STI performance and time elapsed to the date of cessation.

Determination of STI at an Individual Level

At an individual level, STI is designed to focus Executive KMP on key performance measures supporting the Company's business strategy and encourage the delivery of value for shareholders.

Seven West Media Financial Year	Beginning of Performance Period	Performance Objectives Set <ul style="list-style-type: none"> > Individual objectives are agreed for Executive KMP, using a balanced scorecard approach under the four categories of (i) Strategic; (ii) Financial; (iii) Audience and Content; and (iv) People, Operations and Compliance. > The weighting of measures varies to reflect the responsibilities of an individual's role. > Many of these measures relate to the contribution towards short to medium term performance outcomes aligned to the Company's strategic objectives. > This methodology is replicated across the Company for all employees reflecting the individual's responsibilities.
	End of Performance Period	Performance Assessed Against Objectives <ul style="list-style-type: none"> > The performance of each Executive KMP is assessed against their objectives and compliance standards. > The Remuneration & Nomination Committee seeks input from the MD and CEO and CFO (on financial performance, internal audit and compliance matters). > The Committee reviews (and the Board reviews and approves) the performance outcomes for the MD and CEO. Determination of Remuneration Outcomes <ul style="list-style-type: none"> > The Committee considers the performance of the Group, division and individual to determine remuneration recommendations for Executive KMP respectively. > Where Executive KMP deliver on-target performance at a Group, divisional and individual level (taking into consideration the Company's values and compliance standards), then incentive award recommendations are likely to be around target opportunity. Recommendations will be adjusted up or down in line with performance. > The Committee's recommendations for the MD and CEO are then reviewed and ultimately approved by the Board.

6.1.3 Long-Term Incentive (LTI)

LTI rewards performance over the longer term and is designed to encourage sustained performance, drive long-term shareholder value creation, and ensure alignment of executive remuneration outcomes to shareholder interests. LTI awards are delivered in the form of Performance Rights subject to Company performance hurdles and individual service conditions being met.

Long-Term Incentive Plan

The LTI Plan is a means to align incentive pay with specific corporate results measured over three years. LTI Plan metrics are approved by the Board for the beginning of the three-year performance period and are performance-granted with vesting following the end of the performance period.

Key Terms of FY22 LTI Awards

The key features of the FY22 LTI Plan are provided in the following table.

Seven West Media Long-Term Incentive Plan

<i>LTI Plan Vehicle</i>	The grant is made in the form of Performance Rights. The Performance Rights are granted at no cost and each right entitles the participant to one ordinary share in the Company, subject to the achievement of the performance hurdles and service conditions outlined below. As Performance Rights are automatically exercised at vesting, no expiry date applies.														
<i>Number of Performance Rights Granted</i>	The value of LTI granted is allocated annually at 100 per cent of the MD and CEO's fixed remuneration. For the CFO, allocation is based on 75 per cent of fixed remuneration, and for other Executive KMP, allocation is based on 25 per cent of fixed remuneration. The number of Performance Rights granted to each Executive is equivalent to the face value of the LTI grant divided by an amount calculated based on the share price in accordance with the terms and conditions of the Plan.														
<i>Performance Hurdle</i>	Performance Rights are subject to continued employment with Seven West Media and an absolute Total Shareholder Return compound annual growth rate (ATSR CAGR) performance hurdle, measured over a three-year period (1 July 2021 to 30 June 2024).														
<i>ATSR CAGR and Vesting Schedule</i>	<p>ATSR CAGR is a metric where the Company's performance is measured against a predefined target. That is, it focuses on the growth of SWM and value to shareholders, regardless of the broader market and other companies' movements.</p> <p>It provides executives with a more direct line of sight to the level of shareholder return to be achieved. It also provides a tighter correlation between the executives' rewards and the shareholders' financial outcomes.</p> <p>The proportion of Performance Rights available to vest following testing of ATSR CAGR performance period is summarised in the following table:</p> <table> <tr> <th>Company's ATSR CAGR over the Performance Period</th><th>Proportion of Performance Rights available to vest %</th></tr> <tr> <td>Less than 10%</td><td>Nil</td></tr> <tr> <td>10%</td><td>50%</td></tr> <tr> <td>Greater than 10% but less than 15%</td><td>On a straight-line pro-rata basis between 50% to 85%</td></tr> <tr> <td>15%</td><td>85%</td></tr> <tr> <td>Greater than 15% but less than 20%</td><td>On a straight-line pro-rata basis between 85% to 100%</td></tr> <tr> <td>Equal to or greater than 20%</td><td>100%</td></tr> </table>	Company's ATSR CAGR over the Performance Period	Proportion of Performance Rights available to vest %	Less than 10%	Nil	10%	50%	Greater than 10% but less than 15%	On a straight-line pro-rata basis between 50% to 85%	15%	85%	Greater than 15% but less than 20%	On a straight-line pro-rata basis between 85% to 100%	Equal to or greater than 20%	100%
Company's ATSR CAGR over the Performance Period	Proportion of Performance Rights available to vest %														
Less than 10%	Nil														
10%	50%														
Greater than 10% but less than 15%	On a straight-line pro-rata basis between 50% to 85%														
15%	85%														
Greater than 15% but less than 20%	On a straight-line pro-rata basis between 85% to 100%														
Equal to or greater than 20%	100%														
<i>Testing of Performance Hurdle</i>	<p>Awards are subject to a three-year performance period. Shortly after the completion of the performance period, the performance hurdles are tested to determine whether, and to what extent, awards vest.</p> <p>In assessing performance against the performance hurdles, the Remuneration & Nomination Committee, in its absolute discretion, may make any adjustments having regard to any matters that it considers relevant, including adjusting for abnormal or unusual factors that are outside of management's control.</p> <p>The LTI Plan does not permit re-testing. Any Performance Rights that do not vest following testing of performance hurdles (i.e., at the end of the three-year performance period) will lapse.</p>														
<i>Disposal Restrictions on Vested Shares</i>	<p>There is a restriction imposed on the sale of shares acquired after vesting (to the extent the performance hurdles are achieved) until the earliest of the following:</p> <ul style="list-style-type: none"> > The date the Executive ceases employment with Seven West Media (subject to approval by the Board); > The one-year anniversary of the vesting date (or subsequent anniversaries (if elected by the Executive)); or > The Board determines that the restriction should be released. 														
<i>Dividends and Voting Rights</i>	Performance Rights do not carry any dividend or voting rights prior to vesting.														
<i>Change of Control</i>	In the event of a change of control of the Company, unvested Performance Rights may vest to the extent the performance hurdles are considered to have been achieved to the date of the transaction. The Board will have discretion to determine whether any additional vesting should occur.														
<i>Cessation of Employment</i>	If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited. If the participant ceases employment before the end of the performance period by reasons other than outlined above, unvested awards will automatically lapse.														
<i>Hedging</i>	Under the Seven West Media Equity Incentive Plan Rules, Executives who are granted share-based payments, such as Performance Rights under the LTI Plan as part of their remuneration, are prohibited from entering into other arrangements that limit their exposure to losses that would result from share price decreases.														

6.2 Link Between Remuneration Policy and Company Performance

MD and CEO Performance Objectives and Key Highlights

The Committee reviews and makes recommendations to the Board on performance objectives for the MD and CEO. These objectives are intended to provide a clear link between remuneration outcomes and the key drivers of long-term shareholder value. The STI objectives are set in the form of a balanced scorecard with targets and measures aligned to the Company's strategic priorities cascaded from the MD and CEO scorecard to the relevant Executive KMP scorecard. The key financial and non-financial objectives for the MD and CEO in the 2022 financial year, with commentary on key highlights, are provided in Section 5 of the Report.

Company Financial Performance – Five Year Perspective

In FY22, the Remuneration Policy was linked to profit before significant items, net finance costs and tax (EBIT), and TSR performance of the Group.

The following table sets out the Group's performance over the last five financial years:

	2022	2021 ⁵	2020 ^{4,5}	2019 ^{4,5}	2018 ^{4,5}
Profit before significant items ¹ , net finance costs and tax (EBIT) (\$'000's)	308,993	229,108	94,985	212,812	235,636
Statutory NPAT (\$'000's)	211,052	318,122	(201,181)	(324,294)	132,789
NPAT (excluding significant items) ^{1,2} (\$'000's)	200,759	125,545	36,896	249,451	140,357
Revenue (\$'000's)	1,539,629	1,269,646	1,227,047	1,427,003	1,621,092
Profit before depreciation, amortisation, significant items ¹ , net finance costs and tax (EBITDA) (\$'000's)	342,190	253,891	123,427	263,468	270,886
Diluted earnings per share (as reported) (cents)	13.0	20.7	(13.2)	(21.5)	8.8
Diluted earnings per share (excluding significant items) ¹ (cents)	12.4	8.2	2.5	16.5	9.3
Dividend per share (cents)	–	–	–	–	–
Share price as at reporting date ³ (\$)	0.38	0.47	0.09	0.47	0.84
Return on capital employed (%)	31.50	22.75	9.55	21.03	15.91

1 Significant Items is a non-IFRS measure. For details of significant items, refer to Note 2.4 to the Financial Statements.

2 NPAT (excluding significant items) is a non-IFRS measure. This measure is applied consistently year on year and used internally by management to assess the performance of the business and hence is provided to enable an assessment of remuneration compared to Group performance. Refer to the Operating and Financial Review for reconciliation to statutory net profit after tax.

3 The opening share price on the first day of trading in FY18 was \$0.685.

4 2020, 2019 and 2018 figures have been restated in the past.

5 Excludes discontinued operations.

Company performance is linked to the STI Plan through the underlying EBIT hurdle, and for the LTI Plan, Company performance is linked through the ATSR CAGR target.

The Company continues to operate in intensely competitive markets. Executive 'at risk' remuneration outcomes are dependent on the Company and Group's financial performance reflecting the Board's commitment to maintaining the link between executive remuneration and Company performance.

6.3 Executive Service Agreements

The terms of employment for Executive KMP of the Seven West Media Group are formalised in their employment agreements, the major provisions of which are set out below.

Name	Duration of Contract	Period of Notice Required to Terminate the Contract	Contractual Termination Benefits
J Warburton	Open-ended	Six months' notice	Nil
KJ Burnette	Open-ended	Six months' notice	Nil
J Howard	Open-ended	Six months' notice	Nil
KA McGrath	Open-ended	Three months' notice	Nil
BI McWilliam	Open-ended	Three months' notice	Nil

6.4 Non-Executive Director Remuneration Framework

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Non-Executive Directors. Seven West Media's Non-Executive Director remuneration framework is designed to attract and retain experienced, qualified Board members and remunerate them appropriately for their time and expertise.

The table below sets out the components of Non-Executive Director remuneration:

- > **Base Fee** – This fee is paid as cash and is for service as a Non-Executive Director of the Seven West Media Board. The base fee for the Chairman of the Board covers all responsibilities, including all Board Committees.
- > **Committee Fees** – These additional fees are also paid as cash to other Non-Executive Directors for chairing or participating in Board Committees.
- > **Employer Superannuation Contributions** – This component reflects statutory superannuation contributions which are capped at the superannuation maximum contributions base as prescribed under the Superannuation Guarantee legislation.

To maintain independence and impartiality, Non-Executive Director fees are not linked to the Company's performance or short-term results. Likewise, Non-Executive Directors are not eligible to participate in any of the Company's performance-based remuneration arrangements.

6.4.1 Fee Pool

The aggregate of payments each year to Non-Executive Directors must be no more than the amount approved by shareholders in the Annual General Meeting (AGM). The current aggregate fee pool is \$1.9 million which is inclusive of employer superannuation contributions, was approved at the 2013 AGM held on 13 November 2013. The aggregate of payments to Non-Executive Directors in FY22 did not exceed the approved amount. For the year ended 25 June 2022, \$1.412 million (74 per cent) of this fee pool was used.

6.4.2 Non-Executive Director Remuneration in FY22

The fees for the year to 25 June 2022 are provided in the table below:

Annual Remuneration	Board	Audit and Risk Committee	Remuneration and Nomination Committee
Chairman	\$335,000	\$40,000	\$20,000
Member	\$135,000	\$20,000	\$10,000

6.4.3 Changes to Board and Committee Composition

There were no changes made to Board and Committee composition during the 2022 financial year.

6.4.4 Non-Executive Director Share Plan

A Non-Executive Director Share Plan (the Plan) will be introduced commencing 1 July 2022 to further encourage and facilitate share ownership for Board members. As a result of changes to Australian tax laws, which came into effect on 1 July 2015, and in line with market practice, this Plan allows greater flexibility for Non-Executive Directors to acquire equity in a tax effective manner through a pre-tax fee sacrifice plan.

The Plan provides an automated mechanism for participants to acquire shares, recognising that Non-Executive Directors can often be limited in their ability to purchase shares as a result of the Australian insider trading laws. Subject to shareholder approval and compliance with the Company's Share Trading Policy, Share Rights will be granted to participants twice a year, shortly following the announcement of the Company's half year and full year results in February and August respectively. On vesting, the Share Rights will convert into fully paid ordinary shares subject to a disposal restriction (a Restricted Share).

The Plan supports the minimum shareholding requirement for Board members as it allows Non-Executive Directors to reach the minimum shareholding requirements more quickly, as shares are acquired on a pre-tax basis.

The Board will seek approval of the Non-Executive Director Share Plan at the 2022 AGM.

7. Statutory Remuneration Disclosures for Key Management Personnel

7.1 Executive Remuneration in Detail (Statutory Disclosures)

Details of the audited remuneration of the Company's MD and CEO and Executive KMP for the year ended 25 June 2022 are set out in the following table, calculated in accordance with statutory accounting requirements.

	Financial Year	Short-Term Benefits			Post-Employment Benefits			Share-Based Payments		Performance-Related Remuneration %
		Fixed Remuneration ¹	Cash STI & Incentives ²	Non-Monetary Benefits ³	Superannuation Benefits ⁴	Long Service Leave ⁵	Performance Rights ⁶	Total		
Name		\$	\$	\$	\$	\$	\$	\$	\$	
Managing Director and Chief Executive Officer										
J Warburton	2022	1,326,432	1,012,500	4,920	23,568	22,417	2,187,019	4,576,856	70%	
	2021	1,274,798	1,012,500	5,294	21,694	21,371	2,235,917	4,571,574	71%	
Executive KMP										
KJ Burnette, Chief Revenue Officer	2022	1,226,432	312,500	–	23,568	20,756	524,921	2,108,177	40%	
	2021	1,207,627	312,500	5,885	21,694	19,787	532,096	2,099,589	40%	
J Howard, Chief Financial Officer ⁷	2022	626,432	308,100	–	23,568	10,793	640,891	1,609,784	59%	
	2021	625,187	162,500	–	21,694	10,290	356,989	1,176,660	44%	
KA McGrath, Chief People and Culture Officer	2022	501,432	131,250	–	23,568	8,718	224,471	889,439	40%	
	2021	506,898	131,250	–	21,694	8,311	221,927	890,080	40%	
BI McWilliam, Commercial Director	2022	1,076,432	275,000	–	23,568	18,266	475,012	1,868,278	40%	
	2021	1,106,681	275,000	–	21,694	17,413	460,690	1,881,478	39%	
Total Executive Remuneration		4,757,160	2,039,350	4,920	117,840	80,950	4,052,314	11,052,534		
	2021	4,721,191	1,893,750	11,179	108,470	77,172	3,807,619	10,619,381		

1 Fixed remuneration is the total cost of salary, salary-sacrificed benefits (including associated fringe benefits tax (FBT)) and an accrual for annual leave entitlements.

2 Represents cash STI awarded for the performance year.

3 Non-monetary benefits are determined on the basis of the cost to the Company (including FBT, where applicable).

4 Superannuation benefits have been calculated consistent with AASB 119 Employee Benefits.

5 Relates to the current year accrual for Executive's long service leave entitlements.

6 Represents the fair value of Performance Rights expensed by the Company in relation to STI and LTI Grants.

7 The Board exercised its discretion and awarded J Howard an additional discretionary STI of 26.4% of his STI award for the FY22 year (total STI awarded of 126.4%) based on the Group's financial out performance of the STI scorecard as outlined on page 58 of this Report. Discretionary STI awarded has the same conditions as STI Plans explained in this Report. Therefore, J Howard will receive 50 per cent of this STI payable in cash and 50 per cent as Restricted Shares.

7.2 Non-Executive Remuneration in Detail

Details of the remuneration of the Company's Non-Executive Directors for the year ended 25 June 2022 are set out the following table.

Name	Financial Year	Short-Term Benefits	Post-Employment Benefits		Total \$
		Seven West Media Board Fees ¹ \$	Non-Monetary Benefits \$	Superannuation \$	
Non-Executive Directors					
KM Stokes AC, Chairman	2022	311,432	–	23,568	335,000
	2021	309,289	–	21,694	330,983
JH Alexander	2022	140,909	–	14,091	155,000
	2021	139,738	–	13,275	153,013
T Dyson	2022	159,091	–	15,909	175,000
	2021	157,768	–	14,988	172,756
D Evans	2022	144,545	–	14,455	159,000
	2021	143,344	–	13,618	156,962
C Garnsey OAM	2022	131,818	–	13,182	145,000
	2021	130,722	–	12,419	143,141
M Malone	2022	135,455	–	13,545	149,000
	2021	134,329	–	12,761	147,090
RK Stokes AO	2022	145,000	–	–	145,000
	2021	143,141	–	–	143,141
M Ziegelaar	2022	135,455	–	13,545	149,000
	2021	134,329	–	12,761	147,090
Total Non-Executive Director Fees	2022	1,303,705	–	108,295	1,412,000
	2021	1,292,660	–	101,516	1,394,176

¹ Includes fees paid to the Chairman and members of Board Committees.

7.3 Key Management Personnel Equity Transactions and Holdings

7.3.1 Equity Incentive Plan Holdings

Equity grants under the LTI Plan and the STI Plan are made in accordance with the Seven West Media Equity Incentive Plan Rules.

FY22 LTI Grant and Prior Years' LTI Grants

Details of vesting profiles of the Performance Rights granted as remuneration in FY22 to each Executive KMP of the Company under its LTI Plan, including prior years' Performance Rights that remain unvested and on-foot, are provided below.

Name	Number of Performance Rights	Grant Date	Fair Value Per Right at Grant Date	Number of Rights Vested During FY22	Percentage of Rights Forfeited, Lapsed or Cancelled in FY22	Financial Year in which Grant may Vest
J Warburton	3,047,404	26–Nov–21	\$0.405	–	–	2025
KJ Burnette	705,417	26–Nov–21	\$0.405	–	–	2025
J Howard	1,100,451	26–Nov–21	\$0.405	–	–	2025
K McGrath	296,275	26–Nov–21	\$0.405	–	–	2025
BI McWilliam	620,767	26–Nov–21	\$0.405	–	–	2025
J Warburton	11,250,000	01–Dec–20	\$0.220	–	–	2024
KJ Burnette	2,604,166	01–Dec–20	\$0.220	–	–	2024
J Howard	2,708,333	01–Dec–20	\$0.220	–	–	2024
K McGrath	1,093,750	01–Dec–20	\$0.220	–	–	2024
BI McWilliam	2,291,666	01–Dec–20	\$0.220	–	–	2024
J Warburton	5,472,972	31–Jan–20	\$0.045	–	100% ¹	–
J Warburton	5,472,973	31–Jan–20	\$0.065	–	100% ¹	–
KJ Burnette	844,594	31–Jan–20	\$0.045	–	100%	–
J Howard	391,190	31–Jan–20	\$0.045	–	100%	–
K McGrath	354,729	31–Jan–20	\$0.045	–	100%	–
BI McWilliam	557,432	31–Jan–20	\$0.045	–	100%	–

1 10,945,945 Performance Rights were cancelled in relation to J Warburton's FY20 LTI Grant as approved by shareholders at the Company's 2020 AGM.

With respect to the FY22 LTI grant, the maximum possible total value of the grant assuming all vesting conditions are met is calculated as the number of Performance Rights times the fair value. This maximum value, measured under applicable accounting standards, will be recognised as statutory remuneration on a straight-line basis equally over the three financial years 2022, 2023 and 2024. If all vesting conditions are met, this will be received by each Executive in the year of vesting. The minimum possible total value is nil where the vesting conditions are not met.

7.3.2 Total Performance Rights Holdings

The total number of Performance Rights in the Company held during the financial year by each Executive KMP of the Group are set out in the table below:

Name	Financial Year	Opening Balance	Performance Rights Granted as Remuneration		Performance Rights Vested		Number of Rights Forfeited, Lapsed or Cancelled	Closing Balance
			Number Granted ¹	Value Granted ¹ \$	Number Vested	Value Vested ² \$		
Managing Director and Chief Executive Officer								
J Warburton	2022	22,500,000	5,213,179	2,362,500	(11,250,000)	5,568,750	–	16,463,179
	2021	10,945,945	22,500,000	3,918,750	–	–	(10,945,945)	22,500,000
Executive KMP								
KJ Burnette	2022	6,920,982	1,373,866	625,000	(3,472,222)	1,718,750	(844,594)	3,978,032
	2021	1,136,650	6,076,388	625,000	–	–	(292,056)	6,920,982
J Howard	2022	4,905,079	1,759,488	795,600	(1,805,555)	893,750	(391,190)	4,467,822
	2021	391,190	4,513,889	487,500	–	–	–	4,905,079
KA McGrath	2022	2,906,812	577,023	262,500	(1,458,333)	721,875	(354,729)	1,670,773
	2021	459,869	2,552,083	262,500	–	–	(105,140)	2,906,812
BI McWilliam	2022	5,904,654	1,209,002	550,000	(3,055,555)	1,512,500	(557,432)	3,500,669
	2021	750,189	5,347,222	550,000	–	–	(192,757)	5,904,654
Total	2022	43,137,527	10,132,558	4,595,600	(21,041,665)	10,415,625	(2,147,945)	30,080,475
	2021	13,683,843	40,989,582	5,843,750	–	–	(11,535,898)	43,137,527

1 Includes both FY22 STI and FY22 LTI awards granted as Performance Rights. The FY22 STI Performance Rights are based on the 5-Day VWAP at grant date of \$0.4675, and the FY22 LTI Performance Rights are based on the 5-Day VWAP at grant date of \$0.443. In the prior year, FY21 STI Performance Rights are based on the 5-Day VWAP at grant date of \$0.09.

2 Based on the closing share price of Seven West Media on 31 August 2021 of \$0.4950.

7.3.3 Equity Holdings and Transactions of Executive Key Management Personnel

The table below provides details of equity granted as remuneration and the number of ordinary shares in the Company held during the financial year by Executive KMP of the Company held directly, indirectly, beneficially and including their personally-related entities.

Executive KMP Equity Granted, Vested, Exercised and Lapsed

Name	Type of Equity-Based Instrument	Number Held at Start of the Year	Number Granted During the Year as Remuneration ¹	Number Received on Exercise and/or Exercised During the Year ²	Number Lapsed During the Year	Other Changes During the Year	Number Held at End of the Year	Number Vested and Exercisable at End of the Year ²
Managing Director and Chief Executive Officer								
J Warburton	Restricted Shares	–	11,250,000	–	–	–	11,250,000	–
	Ordinary Shares	–	–	–	–	–	–	–
	Performance Rights	22,500,000	5,213,179	(11,250,000)	–	–	16,463,179	–
Executive KMP								
KJ Burnette	Restricted Shares	–	3,472,222	–	–	–	3,472,222	–
	Ordinary Shares	230,364	–	–	–	–	230,364	–
	Performance Rights	6,920,982	1,373,866	(3,472,222)	(844,594)	–	3,978,032	–
J Howard	Restricted Shares	–	1,805,555	–	–	–	1,805,555	–
	Ordinary Shares	195,630	–	–	–	–	195,630	–
	Performance Rights	4,905,079	1,759,488	(1,805,555)	(391,190)	–	4,467,822	–
KA McGrath	Restricted Shares	197,530	1,458,333	(197,530)	–	–	1,458,333	–
	Ordinary Shares	44,940	–	197,530	–	–	242,470	–
	Performance Rights	2,906,812	577,023	(1,458,333)	(354,729)	–	1,670,773	–
BI McWilliam	Restricted Shares	–	3,055,555	–	–	–	3,055,555	–
	Ordinary Shares	391,387	–	–	–	241,221	632,608	–
	Performance Rights	5,904,654	1,209,002	(3,055,555)	(557,432)	–	3,500,669	–

1 Includes both FY22 STI and FY22 LTI awards granted as Performance Rights. The balance of Performance Rights at the end of the year are unvested rights.

2 Performance Rights granted in 2020 vested in July 2022 as assessed against the RTSR performance and subject to an individual performance condition. Restricted shares include vested Performance Rights that are subject to the 12-month holding lock. This includes the conversion of Restricted Shares to ordinary shares at the completion of the 12-month holding block.

Non-Executive Directors

The number of ordinary shares in the Company held during the financial year by each Non-Executive Director of Seven West Media Limited held directly, indirectly, beneficially, and including their personally related entities are set out in the tables below.

Name	Type of Equity-Based Instrument	Number Held at Start of the Year	Changes During the Year	Number Held at End of the Year
Chairman of the Seven West Media Board				
KM Stokes AC	Ordinary Shares	619,753,734	1,700,000	621,453,734
Non-Executive Directors				
JH Alexander	Ordinary Shares	55,768	–	55,768
T Dyson	Ordinary Shares	38,218	79,502	117,720
D Evans	Ordinary Shares	927,803	470,000	1,397,803
C Garnsey OAM	Ordinary Shares	250,000	175,000	425,000
M Malone	Ordinary Shares	233,000	–	233,000
RK Stokes AO	Ordinary Shares	240,466	–	240,466
M Ziegelaar	Ordinary Shares	10,000	–	10,000

8. Loans and Other Transactions with Key Management Personnel

Transactions involving the Non-Executive Directors and Executive KMP and their related parties are conducted on normal commercial terms and conditions that are no more favourable than those given to other employees or customers. Any that are on-foot, are trivial or domestic in nature.

There were no loans provided to KMP during FY22.



Independent Auditor's Report

To the shareholders of Seven West Media Limited

Reissued Report on the Remuneration Report

Opinion

In our opinion, the Reissued Remuneration Report of Seven West Media Limited for the year ended 25 June 2022 complies with *Section 300A* of the *Corporations Act 2001*.

Emphasis of matter

We draw attention to page 50 of the Reissued Remuneration Report which contains the Message from the Remuneration & Nominations Committee Chairman including describing the correction of errors in the previously issued Directors Report including Remuneration Report for the financial year ended 25 June 2022 and that the Directors have chosen to amend and reissue the Remuneration Report. As a consequence, this audit report specific to the Reissued Remuneration Report supersedes our previous opinion specifically relating to the *Report on the Remuneration Report* to the shareholders of Seven West Media Limited (dated 16 August 2022) for the financial year ended 25 June 2022 signed and approved by the directors on 16 August 2022. Our opinion is not modified in respect of this matter.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Reissued Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Reissued Remuneration Report attached and marked as pages 50 to 70 for the year ended 25 June 2022.

Our responsibility is to express an opinion on the Reissued Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Duncan McLennan

Partner

Sydney

26 October 2022