

POLICY ON NON-EXECUTIVE DIRECTOR REMUNERATION

Purpose & Philosophy

The purpose of this Remuneration Policy Statement is to provide a framework for SKYCITY to attract and retain qualified, highly capable directors from a pan-Australasian talent pool for the purpose of driving value and maintaining the highest standards of corporate governance on behalf of shareholders.

Guiding Principles

- NED remuneration will be regularly benchmarked against external comparator markets to ensure it is broadly in line with that payable in other large publicly-listed companies in Australasia and is thus ensure that it is relevant to the highest calibre of director.
- The incremental accountability and commitment that accompanies specific roles (e.g., Chair, Committee Chair) will be recognised in the Company's NED structure.

Delegated Authorities

- The Remuneration Committee shall make recommendations to the Board annually on NED remuneration changes. In so doing they will have regard to all relevant factors including market benchmark surveys for Australian and New Zealand publicly-listed companies.
- Any proposed changes are recommended to the Board and are subject to shareholder approval.
- The Board will seek shareholder approval for any increase to the total fee pool as required but not more often than every two years.
- The Board will further disclose in the Annual Report the fees payable as policy for the Chair, Deputy-Chair, Chair of Audit Committee, Chair of Remuneration Committee, Committee members and Director fees as well as actual fees paid to individual Directors within the relevant reporting period.

Annual Review

This policy will be reviewed on an annual basis to take account of changing market, industry and economic circumstances as well as developing organisational requirements.