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# Summary report on Directors' remuneration

## REMUNERATION POLICY OVERVIEW

- In setting remuneration policy and levels, the Remuneration Committee (the "Committee") is guided by the performance of the Company, relevant external factors and the responsibility it has to shareholders in line with good governance practice.
- The Company's objective on pay policy is to reward people fairly and competitively in line with performance and in order to attract and retain the best people. For Executive Directors, remuneration is heavily geared to the achievement of challenging objectives and targets that directly align executive and shareholder interests.
- This year has seen tough market conditions prevail, however, the Company has continued to outperform and has delivered an excellent level of growth despite the economic environment.
- Executive reward for this achievement is delivered through performance based incentives, rather than fixed pay, continuing the Committee's principle of paying for performance. As a consequence the ratio of fixed pay to variable pay remains one of the lowest in the FTSE 100.
- The Committee is also mindful of the overall Company policy on pay and supports Executive and senior management pay changes in that context. It is supportive of the Company's stance on linking pay to performance across the Company and notes the improvement of linking annual employee reviews to pay.
- Shareholders should note that in circumstances in which there is significant share price out-performance, reported compensation in a single period may appear higher than market norms, since total remuneration is so heavily geared towards variable pay.

## 1. MEMBERSHIP OF THE REMUNERATION COMMITTEE

During the year ended 30 June 2011, the Committee met four times and was comprised of the following Independent Non-Executive Directors:

- Nicholas Ferguson (Chairman)
- David Evans
- Jacques Nasser
- Daniel Rimer

## 2. ADVISORS

Hewitt New Bridge Street (HNBS) has been appointed by the Committee to act as the advisors. HNBS advises on all aspects of senior executive remuneration and has no other connection with the Company other than in the provision of advice on executive and employee remuneration. HNBS is now wholly-owned by Aon Corporation and while other companies within the Aon group do undertake material non-remuneration work for the Company, the Committee does not believe that the independence of HNBS is compromised in any way. Executives were not present when matters effecting their remuneration were considered.

The Chief Executive and the Director for People provide information to the Committee on remuneration but not in respect of their own remuneration. The Committee is supported by the Company Secretary, Finance and Human Resources functions. In addition to the regular meetings with its shareholders, the Company holds a specific formal annual consultation meeting with a range of institutional investors, concerning aspects of the Committee's policy, and has taken their advice into account in arriving at remuneration decisions.

## 3. REMUNERATION COMMITTEE

### Role of the Remuneration Committee and terms of reference

The Committee is responsible for recommendations to the Board regarding:

- the design and implementation of incentive compensation arrangements including share-based schemes;
- remuneration packages for Executive Directors of the Company including basic salary, performance-based bonus and long-term incentives, pensions and other benefits;
- the Company's policy on remuneration for Board Directors. It also reviews the proposals made by the CEO for other Senior Executives; and
- any payments or benefits offered to employees in excess of £250,000 which do not form part of an employee's expected remuneration or benefits require the approval of the Committee.

The full terms of reference for the Committee are available on the Company's corporate website.

## SUMMARY REPORT ON DIRECTORS' REMUNERATION

continued

### 4. ELEMENTS OF EXECUTIVE DIRECTOR AND SENIOR EXECUTIVE PAY

#### 4.1 Remuneration paid to the Executive Directors is made up as follows:

		Performance period	Conditions
<b>FIXED PAY</b>			
<b>Basic salary</b> (see section 4.2)		Salaries reviewed annually	Salaries reviewed against external benchmarks and against individual performance
<b>Pension and other benefits</b> (sections 4.3 and 4.4)		Not applicable	Not applicable
<b>VARIABLE PAY</b>			
<b>Annual bonus</b> (section 4.5)	Payable against achievement of short-term objectives set during the year	1 year	Targets set by the Committee for: <ul style="list-style-type: none"> <li>• Operating profit</li> <li>• Operating cash flow</li> <li>• Customer net growth</li> </ul>
<b>Long Term Incentive Plan (LTIP) award</b> (section 4.6)	Payable against achievement of stretching long-term objectives	3 years	For awards vesting in 2011: <ul style="list-style-type: none"> <li>• 30% subject to TSR performance vs. the FTSE 100 over 3 years</li> <li>• 70% subject to 3 year operational targets</li> </ul> For awards vesting in 2013: <ul style="list-style-type: none"> <li>• 100% subject to 3 year operational targets (see section 4.6 vesting of LTIP Awards)</li> </ul> Operational targets for all LTIP awards: <ul style="list-style-type: none"> <li>• EPS</li> <li>• Operating cash flow</li> <li>• Revenue growth</li> </ul>
<b>Co-Investment LTIP award</b> (section 4.7)	Only operates if employee invests own money to buy shares. Company matches shares with an LTIP award which vests after 3 years if performance conditions are met	3 years	The number of invested shares is matched up to a maximum of 1.5 shares for every 1 invested, subject to a 3 year EPS performance condition. The investment eligible to receive matching awards is limited to an amount equivalent to 50% of an individual's gross annual bonus.

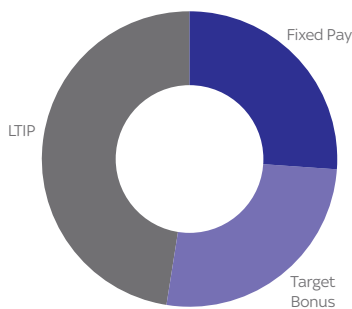
Operating profit, operating cash flow, EPS and revenue growth are generally defined as adjusted operating profit, adjusted operating cash flow, adjusted EPS and adjusted revenue growth, however the Committee will review the measures and may amend definitions at its discretion.

#### Remuneration mix

The charts below show the relative weight of the elements making up the remuneration mix.

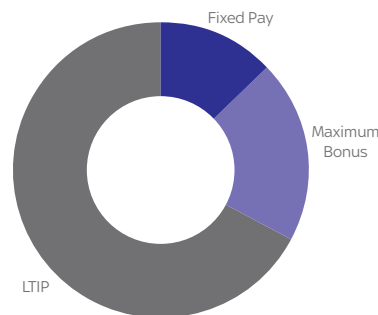
##### TARGET REMUNERATION

Average of Executive Directors



##### MAXIMUM REMUNERATION

Average of Executive Directors



Notes to chart:

- Target performance assumes target annual bonus and minimum level of vesting under the LTIP.
- Maximum performance assumes maximum annual bonus and maximum vesting under the LTIP.
- The LTIP assumes maximum investment into the co-investment element.
- The LTIP ignores share price growth.

## Fixed pay

Fixed pay is below market norms for Executive Directors.

### 4.2 Basic salary

The Committee annually reviews basic salaries for Executive Directors and Senior Executives against a subset of the FTSE 100 as its benchmark. The benchmarking group is comprised of 20 companies of a similar size. It also takes into consideration the pay principles applied elsewhere in the Company.

The Committee has reviewed salary levels for 2011, and awarded Jeremy Darroch an increase of 5.3% to £935,000 and Andrew Griffith an increase of 5% to £573,500 from 1 July 2011.

Following the salary increases awarded on 1 July 2011 the Executive Directors' salaries are at the median of the comparator benchmark data.

### 4.3 Pensions

The Company operates a single pension plan, the BSkyB Pension Plan ("Pension Plan"), to all eligible employees. The Pension Plan is a defined contribution plan. Executive Directors contribute 4% of pensionable salary (basic salary less the pension offset) into the Pension Plan each year and the Company matches this with a contribution of 8% of pensionable salary. For Executive Directors this contribution rate is well below market norms. The Group has no legacy defined benefit plans.

During the year, the Committee reviewed the Company's pension policy for its Executive Directors and has given Jeremy Darroch a cash supplement of £61,253.

The Pension Plan has income protection of up to two-thirds salary, or £300,000 and insured death in service of up to one-third salary, which can be taken entirely as a pension, or 50% lump sum and 50% pension, or entirely as a lump sum, subject to the lifetime allowance.

The Pension Plan also has enhanced Life Assurance cover up to four times annual salary. Employees who decide not to join the Pension Plan receive Life Assurance of two times annual salary.

## 4.4 Other benefits

Executive Directors are entitled to the use of a company car and along with all employees, private medical insurance.

### Variable pay

The Committee maintains that performance-related elements of pay will represent a higher proportion of total remuneration than market norms. As a result, a large amount of pay is at risk and therefore, pay is only competitive if the Company's stretching targets are achieved.

### 4.5 Annual bonus

For the CEO, the maximum bonus that may be awarded is 200% of salary and for the CFO, the maximum bonus that may be awarded is 150% of salary.

For the year ended 30 June 2011, the operational measures that governed bonus were operating profit, free cash flow and TV customer growth. Performance during the past year was very strong and the Company exceeded each of the targets set. As a result, the CEO and CFO were awarded the following bonus payments:

	Bonus amount £	As a % of salary
Jeremy Darroch	1,776,000	200%
Andrew Griffith	819,000	150%

For the year ending 30 June 2012 the operational measures that govern bonus payouts will be operating profit, operating cash flow and customer net growth. The Committee believes this change simplifies and aligns targets with the Company's strategy. The cash flow measure is now the same as the LTIP. The change to customer net growth includes customers across all areas rather than just one specific area of growth.

The Committee retains the discretion to adjust payouts either up or down as an exception, if they feel that an important aspect of performance has not been reflected.

#### 4.6 LTIP

The Company operates an LTIP for Executive Directors and Senior Executives. Awards are:

- subject to stretching performance conditions;
- made to any employee or full-time Executive Director of the Group at the discretion of the Committee;
- normally made as a nil priced option;
- not transferable or pensionable;
- made over a number of shares in the Company, determined by the Committee;
- usually satisfied using shares purchased by the Company in the market.

The Committee believes that conditional performance share awards continue to be the best long-term incentive vehicle for Executive Directors and Senior Executives.

#### Design of LTIP

Grants are made every year and vesting occurs every two years. In the first year, an Executive may be granted an award of shares that vests at the end of a three-year period, subject to performance conditions. In the second year a further discretionary award of up to and normally no more than 100% of the year one award may be granted. This award vests at the same time as the year one award. The grant is made in terms of a number of shares as opposed to a monetary value and therefore its value may fluctuate with movements in the share price.

#### How the LTIP operates

##### Performance conditions for LTIP

The Committee reviews the performance conditions for the LTIP from time to time to ensure that they remain appropriate.

##### Vesting of LTIP awards

The awards vest, in full or in part, dependent on satisfying performance targets measured over three years. Performance targets are calibrated to ensure the achievement of Sky's stretching long-term goals, and the cumulative total points achieved governs vesting.

For the awards made in 2008 and 2009 (which will vest in 2011), 70% of the award is dependent on operational measures, while 30% is governed by TSR performance.

For the awards made in 2010 and any awards made in 2011 (which will vest in 2013), 100% of the award is dependent on operational measures. TSR is not a measure of performance for awards vesting in 2013 as the Company's share price as at the time of grant was materially impacted by the possible bid from News Corporation.

For existing and future awards granted under the Company's LTIP, the period during which participants, still employed by the Company, will be entitled to exercise their shares following the vesting of their awards will be increased to five years.

The specifics of the measures and targets are as follows:

#### i) Operational targets

In the event of a change of control the Committee has the discretion on how awards will vest under the plan.

The operational performance conditions for the LTIP are EPS growth, operating cash flow and revenue growth. EPS provides a measure of shareholder return that is measurable over time. Operating cash flow measures the underlying health of the business. Revenue growth is a key measure of how the Group is delivering on its strategy to grow the business.

Points are awarded for performance on three operational measures as follows:

#### CONDITIONS FOR AWARDS VESTING IN 2011

		Performance conditions			
		EPS growth	Operating cash flow		Revenue growth
Performance achieved	Points awarded	Performance achieved (% of target)	Points awarded	Performance achieved (% of target)	Points awarded
RPI +8% pa	10	105% or more	10	105% or more	10
RPI +7% pa	8	100%	8	100%	8
RPI +6% pa	6	95%	6	95%	6
RPI +5% pa	4	90%	4	90%	4
RPI +4% pa	2	85%	2	85%	2
RPI +3% pa	1	75%	1	75%	1
Less than RPI +3% pa	0	Less than 75%	0	Less than 75%	0

The total number of points awarded governs the extent of vesting of the operational portion, according to a straight-line vesting schedule:

Resulting vesting for awards vesting in 2011		
Total points achieved	% of operational portion	% of overall award
Less than 1	0%	0%
1	10%	7%
1-21	10% - 100% on a straight-line basis	7% - 70% on a straight-line basis
21 or more	100%	70%

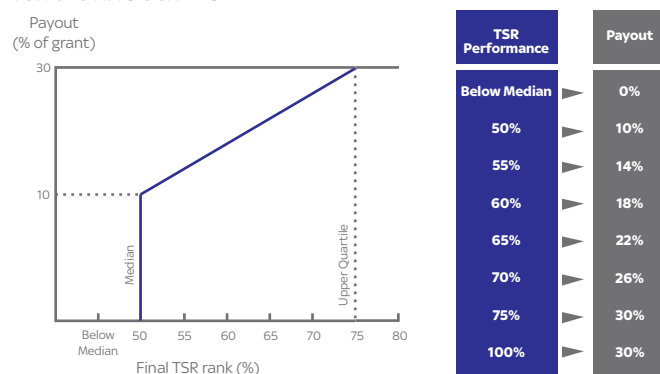
Actual points awarded		
EPS growth	Operating cash flow	Revenue growth
Actual points awarded	Actual points awarded	Actual points awarded
10.00	10.00	8.49

The number of points awarded exceeded 21; therefore, 100% of the operational portion of the LTIP vested in accordance with the table above.

## ii) 30% based on TSR Performance

The Company's TSR performance is measured relative to the constituents of the FTSE 100. If the Company's TSR performance is below median, the TSR element of the award lapses with no vesting. For median performance, one third of the TSR portion of the award vests. For performance in the upper quartile, the whole TSR portion of the award vests. For performance between median and upper quartile, vesting is on a straight-line basis, as shown in the chart below:

### TSR VESTING SCHEDULE



TSR calculations are conducted independently by HNBS, employing a methodology which averages share prices over the three months prior to the start and the three months prior to the end of the three-year performance period.

### CONDITIONS FOR AWARDS VESTING IN 2013

Performance conditions					
EPS growth		Operating cash flow		Revenue growth	
Performance achieved	Points awarded	Performance achieved (% of target)	Points awarded	Performance achieved (% of target)	Points awarded
		105%		105%	
RPI +8% pa	10	or more	10	or more	10
RPI +7% pa	8	100%	8	100%	8
RPI +6% pa	6	95%	6	95%	6
RPI +5% pa	4	90%	4	90%	4
RPI +4% pa	2	85%	2	85%	2
RPI +3% pa	1	75%	1	75%	1
Less than RPI +3% pa	0	Less than 75%	0	Less than 75%	0

100% of the award that vests in 2013 is dependent on operational measures.

The Company will reintroduce the TSR measure for the 2012 awards.

### 2011 LTIP Awards

As part of the 2011 LTIP grant cycle Jeremy Darroch will be granted an award of 600,000 shares and Andrew Griffith will be granted an award of 320,000 shares.

At the outset of the potential bid from News Corporation, the Independent Non-Executive Directors of the Board reviewed and discussed the retention of the Executive Directors and agreed to pay an additional bonus to the Executive Directors at 31 July 2011. It was subsequently agreed that this would be paid in the form of an additional LTIP award subject to the above performance conditions. As a consequence Jeremy Darroch will be granted an award of 300,000 shares and Andrew Griffith will be granted an award of 135,000 shares.

## 4.7. Co-Investment LTIP

The Company operates a Co-Investment LTIP where matching shares are provided via the LTIP for Executive Directors and Senior Executives and via the Management LTIP for other selected employees. The Committee believes that awards under the Co-Investment facility further align Executives with shareholders by promoting the ownership of Company shares. Awards are granted annually.

Participants in the plan invest their own money in the Company's shares and then are granted a conditional matching award of Company shares based on the amount they have invested. These matching shares vest at the end of a three-year period, subject to achieving EPS targets. The shares are matched up to a maximum of 1.5 shares for every one share invested on a pre-tax basis. The investment eligible to receive matching shares is limited to an amount equivalent to 50% of a participant's gross annual bonus.

### Performance conditions

Awards are subject to EPS growth targets. EPS growth of RPI +3% p.a. is required for vesting at target (1x match) with growth of RPI +6% for maximum (1.5x match); straight-line vesting will apply for achievement levels between 3% and 6%.

As participants have invested their own money in the Company's shares they are exposed to downside risk throughout the three year period.

## 5. OTHER SHARE PLANS

### 5.1 Management Long-Term Incentive Plan ("Management LTIP")

The Company also operates a Management LTIP, which replaced options granted under the Executive Share Option Scheme. Selected employees participate in the Management LTIP, but this does not include any Executive Directors or Senior Executives who participate in the LTIP. Awards under this scheme are made at the discretion of the CEO. To date, the Management LTIP has mirrored the LTIP for Executive Directors and Senior Executives, with the same performance conditions.

### 5.2 Sharesave Scheme

The Sharesave Scheme is open to UK and Irish employees. Options are normally exercisable after either three or five years from the date of grant. The price at which options are offered is not less than 80% of the middle-market price on the dealing day immediately preceding the date of invitation. It is the policy of the Group to make an invitation to employees to participate in the scheme following the announcement of the year-end results. Jeremy Darroch and Andrew Griffith each have options granted under the Sharesave Scheme.

### 5.3 20 Year Award Plan

A one-off grant of 100 shares was made to all employees in 2009 to celebrate the Company's 20th anniversary. These shares will be delivered in February 2012. They are not subject to any further performance condition other than continued employment. As permanent employees and Executive Directors of the Company, Jeremy Darroch and Andrew Griffith were each awarded an option over 100 shares under the plan.

### 5.4 Executive Share Option Schemes ("Executive Schemes")

The Company has in place Approved and Unapproved Executive Share Option Schemes under HMRC guidelines. Executive Directors and Senior Executives who participate in the LTIP do not participate in the Executive Schemes. No options have been granted since 2004. Andrew Griffith was granted awards under the Executive Schemes prior to his appointment as an Executive Director.

## 6. SERVICE AGREEMENTS

### Policy

The Committee's stated policy is that Executive Directors' service agreements will contain a maximum notice period of one year. The Committee will also consider, where appropriate to do so, reducing remuneration to a departing Director. However, the Committee will consider such issues on a case-by-case basis and will consider the terms of employment of a departing Director. A large proportion of each Executive Director's total direct remuneration is linked to performance and therefore will not be payable to the extent that the relevant targets are not met.

The Company recognises that Executive Directors may be invited to become non-executive directors of other companies. Executive Directors are not allowed to take on the chairmanship of a FTSE 100 company, but are allowed to take up one external non-executive FTSE 100 appointment and retain any payment in respect of such appointments.

Jeremy Darroch is a Non-Executive Director of Marks and Spencer Group plc and retained fees for this appointment of £79,000 for the year ended 30 June 2011.

## 7. NON-EXECUTIVE DIRECTORS

There has been a 5% increase in the basic fees payable to the Non-Executive Directors and the Chairman set by the Board of Directors for the financial year ending 30 June 2012; basic fees are £56,500 (2011: £53,800). Furthermore, the Non-Executive Directors will be paid an additional £10,000 (2011: £10,000) per annum each for membership of the Audit Committee, the Remuneration Committee, the Corporate Governance and Nominations Committee and The Bigger Picture Committee. The Chairman and the Chairmen of the Audit Committee, the Remuneration Committee, the Corporate Governance and Nominations Committee and The Bigger Picture Committee each receives an additional £25,000 per annum (2011: £25,000). The Deputy Chairman will receive an additional fee of £40,000 (2011: £25,000). The Senior Independent Director will receive an additional fee of £20,000 per annum (2011: £20,000). Each Non-Executive Director is engaged by the Company for an initial term of three years. Reappointment for a further term is not automatic, but may be mutually agreed.

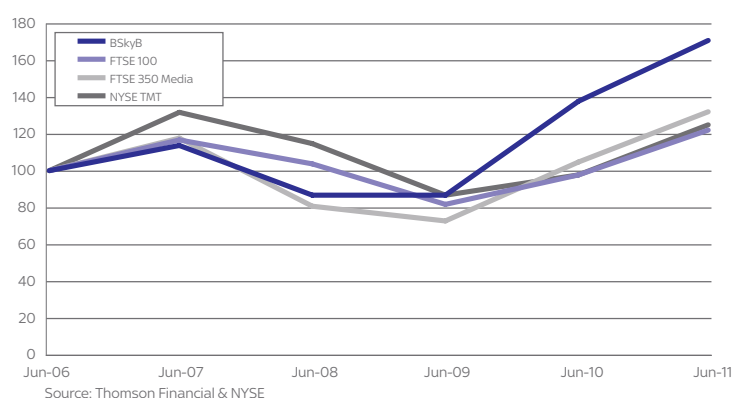
Following the proposal received from News Corporation, the Board established an Offer Committee of the Board comprising the Independent Non-Executive and Executive Directors of the Board. It has been agreed that the Non-Executive Directors be paid additional fees of £10,000 per annum for membership of the Offer Committee, plus £25,000 per annum for the Chairman of the Offer Committee inclusive of the role of Deputy Chairman.

On 13 July 2011 News Corporation announced that it no longer intended to make an offer for the entire issued share capital of the Company and the Offer Committee was subsequently disbanded on 28 July 2011.

## 8. PERFORMANCE GRAPH

The following graph shows the Company's performance measured by TSR in the five years to 30 June 2011. This graph shows the growth in the value of a hypothetical £100 holding in the Company's ordinary shares over five years, relative to three indices, which are considered to be the most relevant broad equity market indices for this purpose. The graph is included to meet a legislative requirement and is not directly relevant to the performance criteria approved by shareholders for the Company's long-term incentive plans.

### BREAKDOWN OF SHAREHOLDER RETURN FROM 1 JULY 2006 TO 30 JUNE 2011



## 9. SHARE INTERESTS

The Company encourages the Non-Executive Directors to build up a holding in the Company's shares and has introduced a facility whereby Non-Executive Directors can elect to receive a portion of their fees in Sky shares. Shares are purchased on a monthly basis in the market.

The Directors who are deemed to be affiliated with News Corporation (James Murdoch, David DeVoe, Thomas Mockridge and Arthur Siskind) are not allowed to participate in the facility. This is due to the fact that under Rule 9 of the Takeover Code they would be deemed to be acting in concert with News Corporation if they were to purchase shares in the Company and this would place News Corporation under an obligation to make a mandatory offer for all of the issued share capital of the Company.

The interests of the Directors in the ordinary share capital of the Company during the year and as at 28 July 2011 were:

Name of Director	At 28 July 2011	At 30 June 2011	At 30 June 2010
Jeremy Darroch	230,046	230,046	170,379
David Evans	19,188 <sup>(i)</sup>	19,068 <sup>(i)</sup>	17,651 <sup>(i)</sup>
Nicholas Ferguson	12,312	12,239	11,224
Andrew Griffith	57,093	57,093	34,492
Andrew Higginson	4,557	4,485	3,447
Allan Leighton	8,244	8,054	4,673
Jacques Nasser	2,947	2,840	1,607
Dame Gail Rebeck	2,292	2,219	1,234
Daniel Rimer	10,286	9,876	4,359
Lord Wilson of Dinton	2,840	2,764	1,730

This table is audited.

(i) 16,000 ordinary shares held in the form of 4,000 ADSs, one ADS is equivalent to four ordinary shares.

Except as disclosed in this report, no other Director held any interest in the share capital, including options, of the Company, or of any subsidiary of the Company, during the year. All interests at the date shown are beneficial.

During the year ended 30 June 2011, the share price traded within the range of 693.50 to 849.00 pence per share. The middle-market closing price on the last trading day of the financial year was 849.00 pence.

## SUMMARY REPORT ON DIRECTORS' REMUNERATION

continued

### 10. DIRECTORS' REMUNERATION

The emoluments of the Directors for the year are shown below:

	Salary and fees £	Bonus scheme £	Benefits £	Total emoluments before pension 2011 £	Employers pensions £	Total emoluments including pension 2011 £	Total emoluments including pension 2010 £
<b>Executive</b>							
Jeremy Darroch	888,000	1,776,000	73,562 <sup>(i)</sup>	2,737,562	50,992	2,788,554	2,678,744
Andrew Griffith	546,000	819,000	15,985	1,380,985	43,274	1,424,259	1,235,909
<b>Non-Executive</b>							
James Murdoch	88,800	-	-	88,800	-	88,800	87,500
David DeVoe	53,800	-	-	53,800	-	53,800	52,500
David Evans	74,339	-	-	74,339	-	74,339	62,500
Nicholas Ferguson	155,685	-	-	155,685	-	155,685	117,500
Andrew Higginson	99,339	-	-	99,339	-	99,339	87,500
Allan Leighton	53,922	-	-	53,922	-	53,922	87,500
Thomas Mockridge	53,800	-	-	53,800	-	53,800	52,500
Jacques Nasser	74,339	-	-	74,339	-	74,339	62,500
Dame Gail Rebusk	109,339	-	-	109,339	-	109,339	97,500
Daniel Rimer	74,339	-	-	74,339	-	74,339	56,782
Arthur Siskind	63,800	-	-	63,800	-	63,800	62,500
Lord Wilson of Dinton	109,339	-	-	109,339	-	109,339	97,500
<b>Total emoluments</b>	<b>2,444,841</b>	<b>2,595,000</b>	<b>89,547</b>	<b>5,129,388</b>	<b>94,266</b>	<b>5,223,654</b>	<b>4,838,935</b>

This table is audited.

**Notes:**

- (i) Jeremy Darroch was given a pension supplement of £61,253 during the financial year following a review of the Company's pension policy by the Remuneration Committee. See section 4.3 for further information.

### 11. LONG TERM INCENTIVE PLAN

Details of all outstanding awards held under the LTIP are shown below:

Name of Director	Number of shares under award					Exercise price	Market price at date of exercise	Date of Award	Date from which exercisable	Expiry date <sup>(i)</sup>
	At 30 June 2010	Granted during the year	Exercised during the year	Lapsed during the year	At 30 June 2011					
Jeremy Darroch	600,000	-	-	-	600,000	n/a	n/a	31.07.08	31.07.11	31.07.16
	600,000	-	-	-	600,000	n/a	n/a	26.08.09	31.07.11	31.07.16
	-	600,000 <sup>(i)</sup>	-	-	600,000	n/a	n/a	29.07.10	29.07.13	29.07.18
Andrew Griffith	320,000	-	-	-	320,000	n/a	n/a	31.07.08	31.07.11	31.07.16
	320,000	-	-	-	320,000	n/a	n/a	26.08.09	31.07.11	31.07.16
	-	320,000 <sup>(i)</sup>	-	-	320,000	n/a	n/a	29.07.10	29.07.13	29.07.18

This table is audited.

**Notes:**

The aggregate value received by the Directors on exercise of the LTIP before tax was £nil (2010: £10,506,763). See performance conditions for LTIP on page 48.

- (i) The market price of the shares at the time the shares were awarded was 711p.  
(ii) Following the vesting of awards, participants, still employed by the Company, will have five years to exercise their shares.



## 12. CO-INVESTMENT PLAN

Details of all outstanding awards held under the Co-Investment Plan are shown below:

Name of Director	Number of shares under award					Exercise price	Market price at date of exercise	Date of Award	Date from which exercisable	Expiry date
	At 30 June 2010	Granted during the year	Exercised during the year	Lapsed during the year	At 30 June 2011					
Jeremy Darroch	204,425 <sup>(i)</sup>	-	-	-	204,425	n/a	n/a	27.08.09	27.08.12	27.08.17
	-	183,935 <sup>(ii)</sup>	-	-	183,935	n/a	n/a	31.08.10	31.08.13	31.08.18
Andrew Griffith	75,506 <sup>(iii)</sup>	-	-	-	75,506	n/a	n/a	27.08.09	27.08.12	27.08.17
	-	69,672 <sup>(iv)</sup>	-	-	69,672	n/a	n/a	31.08.10	31.08.13	31.08.18

*This table is audited.*

### Notes:

See performance conditions for the Co-Investment Plan on page 48.

- (i) Jeremy Darroch holds 79,848 shares as a match under this award.
- (ii) Jeremy Darroch holds 59,667 shares as a match under this award.
- (iii) Andrew Griffith holds 29,492 shares as a match under this award.
- (iv) Andrew Griffith holds 22,601 shares as a match under this award.

Signed on behalf of the Board

**Nicholas Ferguson**

Remuneration Committee Chairman

28 July 2011