



Notice of Annual General Meeting 2023

SGH

Industrial Services, Media, Energy and Investments

Disciplined Execution

Notice is hereby given that the Annual General Meeting (“AGM”) of Seven Group Holdings Limited (“the Company”) will be held in the Times on the Park Room at Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000 on Thursday, 16 November 2023 at 11.00 am (AEDT).

The AGM will be webcast live. Details for accessing the webcast will be posted on the Company’s website (www.sevengroup.com.au) in advance of the meeting.

If it becomes necessary or appropriate to make alternative arrangements for the holding, or conduct, of the meeting, we will announce this on our website and the Australian Securities Exchange market announcements platform.

Seven Group Holdings Limited
ABN 46 142 003 469

Agenda – Items of Business

Financial Statements

Item 1

To receive and consider the Financial Statements of the Company and the entities it controlled for the financial year ended 30 June 2023, together with the statements and reports of Directors and the auditor attached to the financial statements.

Note:

- There is no requirement for members to approve these statements or reports, and therefore no vote will be held on this Item.

Re-election of Directors

Item 2

In accordance with Article 8.2(a) of the Company's Constitution, Mr Chris Mackay retires and being eligible, offers himself for re-election as a Director of the Company.

Item 3

In accordance with Article 8.2(a) of the Company's Constitution, The Hon. Warwick Smith AO retires and being eligible, offers himself for re-election as a Director of the Company.

Remuneration Report

Item 4

To adopt the Remuneration Report of the Company for the financial year ended 30 June 2023.

Notes:

- The vote on this resolution is advisory only and does not bind the Directors or the Company.
- The Directors will consider the outcome of the vote and comments made by members on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.
- A voting exclusion statement applies to this Item of Business and is set out in full in the Explanatory Notes.

Grant of share rights under the FY23 Short-Term Incentive ("STI") Plan for the Managing Director and Chief Executive Officer ("MD & CEO")

Item 5

That approval is given for the grant of a maximum of 42,930 deferred share rights to the MD & CEO, Mr Ryan Stokes AO, under the Seven Group Holdings Limited Short-Term Incentive Plan, on the terms summarised in the Explanatory Notes.

Note:

- A voting exclusion statement applies to this Item of Business and is set out in full in the Explanatory Notes.

Refer to the Explanatory Notes for further information on the proposed resolutions, which forms part of this notice.

By order of the Board

Warren Coatsworth
Company Secretary

13 October 2023

Notes

1. A member entitled to attend and vote has a right to appoint a proxy. A member who is entitled to cast two or more votes is entitled to appoint two proxies. If two proxies are appointed by a member, that member may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes.
2. Voting exclusions apply to Items 4 and 5, details of which are set out in the Explanatory Notes.
Unless the Chairman of the meeting is your proxy, members of the Key Management Personnel of the Company (including the Directors) and their closely related parties as defined under the *Corporations Act 2001*, ("Closely Related Parties") will not be able to vote as a member's proxy on Items 4 and 5 unless the member directs them how to vote on the proxy form. If you intend to appoint one of these individuals as your proxy, you should ensure that you direct that person how to vote on Items 4 and 5.
If you appoint the Chairman of the meeting as your proxy, or if the Chairman is appointed as a proxy by default, you may:
 - direct the Chairman how to vote by marking either "For", "Against" or "Abstain" on the sections of the proxy form corresponding to Items 4 and/or 5 in accordance with the instructions on that form; or
 - not direct the Chairman how to vote on Items 4 and/or 5, in which case, by submitting the proxy form, you will be expressly authorising the Chairman to vote the undirected proxy as he sees fit even if the item is connected with the remuneration of the Key Management Personnel of the Company.
3. The Chairman intends to vote all available proxies in favour of all items of business.
4. For the purpose of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and the holder of shares if that person is registered as a holder of those shares at 7.00 pm (AEDT) on Tuesday, 14 November 2023.
5. A proxy need not be a member of the Company.
6. A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the *Corporations Act*. The representative must ensure that the Company has received evidence of his or her appointment, including any authority under which it has been signed in advance of the meeting, unless it has previously been given to the Company.
7. A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Annual General Meeting. An attorney may but need not be a member of the Company.
8. Duly completed proxy forms must be returned to the Secretary, Seven Group Holdings Limited, either at:
 - Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 or fax number: 02 9290 9655; or
 - completed online at www.votingonline.com.au/svwagm2023, in each case by no later than 11.00 am (AEDT) on Tuesday, 14 November 2023. Any power of attorney or authority under which a proxy form is signed (or a copy of that power of attorney or authority, certified as a true copy by statutory declaration) must accompany the proxy form.
9. All resolutions will be decided by poll. On a poll, if your proxy either does not attend the meeting or registers but does not vote on the resolution in accordance with your directions, your proxy votes will automatically default to the Chairman of the meeting for that resolution. The Chairman is required to vote any directed proxies in the manner directed and may otherwise vote as the Chairman sees fit.
10. The Explanatory Notes form part of this Notice of Meeting. Members should read these documents in full.

Explanatory Notes

The Explanatory Notes are presented to members to provide them with information concerning each of the resolutions to be considered at the Company's 2023 Annual General Meeting.

Item 1

Financial Statements

The *Corporations Act 2001* (Cth) requires the Annual Financial Report of the Company for the year ended 30 June 2023 (which includes the financial statements, notes to the financial statements and Directors' declaration), and Directors' Report and the Auditor's Report to be laid before the Annual General Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to shareholders as a whole at the Annual General Meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders can access a copy of the 2023 Annual Report on the Company's website at www.sevengroup.com.au/investor-centre/results-and-presentations/.

Items 2 and 3

Re-Election of Directors

Directors' recommendation

For the reasons set out later in these Explanatory Notes, the Board, excluding the Director to whom each resolution relates, unanimously recommends that members **VOTE IN FAVOUR** of the re-election of Mr Chris Mackay and The Hon. Warwick Smith AO.

Under the Constitution of the Company, and consistent with the ASX Listing Rules, a Director who has held office for the longer of three Annual General Meetings of the Company or for three years (except the Managing Director and an alternate director of the Company) must retire from office. A retiring Director is eligible for re-election. Mr Chris Mackay and The Hon. Warwick Smith AO, will each retire and stand for re-election.

Under the Constitution, the Managing Director & Chief Executive Officer of the Company, Mr Ryan Stokes AO, is not required to stand for election.

Set out on the following page are short biographies of the Directors standing for re-election.

Mr Chris Mackay

Independent Non-Executive Director

Being eligible, Mr Chris Mackay offers himself for re-election to the Board at the meeting.

Director of Seven Group Holdings Limited since 1 June 2010.

Member of the Audit & Risk Committee and member of the Independent & Related Party Committee.

Managing Director of MFF Capital Investments Limited since 1 October 2013. Former Chairman of Magellan Financial Group Limited. Mr Mackay co-founded Magellan after retiring as Chairman of the investment bank UBS Australasia in 2006, having previously been its Chief Executive Officer.

Mr Mackay has considerable experience in business management, capital allocation, risk management and investment. He is a former investment banker and corporate and banking lawyer with broad experience in the financial and corporate sectors over many years.

A Director of Consolidated Media Holdings Limited from March 2006 until November 2012, when the company was taken over by News Corporation.

Mr Mackay was a member of the Federal Treasurer's Financial Sector Advisory Council and the Business Council of Australia, and a Director of the International Banks & Securities Association.

Mr Mackay has a track record in building shareholder value as a senior corporate executive, business founder and leader, and company director.

Mr Mackay has a deep knowledge of business management, capital allocation, risk management and investment. He brings this mindset and expertise to his role on the Board and its Committees. Having served on the Board since 2010, Mr Mackay has acquired valuable insights into the Company and the diverse industries in which it operates and holds investments. The Board considers that the Company's performance and shareholders benefit from having an appropriate number of longer-serving Directors with detailed knowledge of the history of the Group's operations as part of the overall composition of Directors on the Board, as succession is managed on the Board.

The Hon. Warwick Smith AO

Non-Independent Non-Executive Director

Being eligible, The Hon. Warwick Smith AO, offers himself for re-election to the Board at the meeting.

Director of Seven Group Holdings Limited since 12 September 2014.

Member of the Audit & Risk Committee and member of the Remuneration & Nomination Committee.

Mr Smith has been Chairman of Advisory Board Australian Capital Equity since November 2006. Mr Smith also holds the position of Chairman at Ord Minnett; Wollar Solar Finance and Aqualand Group. Mr Smith is also a Director of Jemena Energy: Hive & Wellness (Capilano) and Marinus Link.

He has served as Chairman of the Australia-China Council for over eight years and was the Founding Chair of the National Foundation of Australia-China Relations. He is Chairman of the Global Engagement Committee of the Business Council of Australia of which he is a member.

Mr Smith is a former Senior Managing Director of the Australia New Zealand Banking Group Limited (ANZ), of which he was also Chairman of New South Wales & Australia Capital Territory, Chairman ANZ Thailand and Chairman and Director, ANZ Greater China and immediate past Chair of the National Museum of Australia.

Formerly Executive Director with Macquarie Bank, Director of Estia Health Limited, Chairman of E*TRADE Ltd and the Australian Sports Commission. He was a Federal Government Minister with a parliamentary career spanning 15 years. He was also Australia's first Telecommunications Ombudsman.

Mr Smith has also received a Centenary Medal and was twice awarded the Order of Australia.

Mr Smith is a highly credentialed and experienced company director and corporate executive, with a broad range of expertise across public and private sectors. He brings a deep knowledge of government, regulatory, financial, banking and commercial matters to the Board. His business acumen and leadership attributes are invaluable to the Board and Management, as are his insights in relation to corporate strategy and investment, financial and non-financial risk, people management and executive leadership.

The Chairman of the meeting intends to vote all available proxies in favour of the above Items of Business.

Item 4

Remuneration Report

Directors' recommendation

The Board unanimously recommends that members **VOTE IN FAVOUR** of adopting the Remuneration Report.

The Corporations Act requires listed companies to put the Remuneration Report for each financial year to a resolution of members at their Annual General Meeting. The Remuneration Report for the year ended 30 June 2023 can be found on pages 77 to 99 of the Company's 2023 Annual Report and covers director and executive remuneration.

Under the Corporations Act, the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company and does not affect the employment arrangements in place for employees of the Company and its subsidiaries. The Board will consider the outcome of the vote and comments made by members on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

In summary, the Remuneration Report:

- explains the Board's approach to executive remuneration and the link to company performance and shareholder outcomes;
- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company (including Directors);
- explains the relationship between the Board's remuneration policy, the Company's performance and incentives for Key Management Personnel;
- details the remuneration framework which explains the reward elements and any performance conditions applicable to the remuneration of the Key Management Personnel of the Company; and
- sets out remuneration details for the Key Management Personnel of the Company.

Voting exclusion statement

The Company will disregard any votes cast on Item 4:

- by or on behalf of a member of the Company's Key Management Personnel named in the Remuneration Report for the year ended 30 June 2023, or their Closely Related Parties regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Key Management Personnel of the Company at the date of the meeting or any of their Closely Related Parties,

unless the vote is cast as proxy for a person entitled to vote on Item 4:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to vote as the proxy as he sees fit, even though Item 4 is connected with the remuneration of the Key Management Personnel.

The Chairman of the meeting intends to vote all available proxies in favour of this Item of Business.

Item 5

Grant of deferred share rights under the FY23 Short-Term Incentive (“STI”) Plan for the Managing Director & Chief Executive Officer (“MD & CEO”)

Directors’ recommendation

The Board, other than Mr Ryan Stokes AO, recommends that members **VOTE IN FAVOUR** of Item 5.

The Company operates the Seven Group Holdings Limited STI plan to provide short-term incentives to senior executives, based on performance relative to corporate and individual goals over the Company’s financial year. Under the key terms of the STI plan, 50 per cent of the STI award for the MD & CEO, Mr Ryan Stokes AO, is deferred into deferred share rights.

Further details regarding the STI plan and the FY23 STI award are set out in the Remuneration Report on pages 77 to 99 of the Company’s 2023 Annual Report.

Why is shareholder approval being sought?

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. As the terms of the STI grant to Mr Ryan Stokes AO require that the securities to satisfy the STI award be purchased on market, shareholder approval is not required for the purposes of the ASX Listing Rules. However, in the interests of transparency and good governance, the Board has determined to seek shareholder approval for the grant of securities to Mr Ryan Stokes AO.

Summary of the key terms of the Grant of Deferred Share Rights

A brief overview of the key terms of the proposed grant under the STI plan is set out below.

Details of the Proposed STI grant	<p>The MD & CEO, Mr Ryan Stokes AO, participated in the STI plan in respect of FY23 (“FY23 STI”).</p> <p>All awards are subject to satisfying the Group’s underlying EBIT gateway and achievement of a balanced scorecard of measurable and quantifiable individual targets. In cases of outperformance, the Board may grant an above target award amount. Under the STI plan, 50 per cent of the FY23 STI that has been earned is delivered as a cash bonus to the MD & CEO, and the remaining 50 per cent is delivered in deferred share rights as the deferred equity component of his STI.</p> <p>Accordingly, Mr Ryan Stokes AO is entitled to receive \$1,022,834 of deferred share rights (being the “Grant Value” of the deferred share rights component of his FY23 STI). The number of deferred share rights to be allocated to Mr Ryan Stokes will be a maximum of 42,930 based on an allocation value of \$23.826.</p> <p>The number of deferred share rights issued for Executives has been determined by dividing the Grant Value by the Company’s five day VWAP (Volume Weighted Average Price) on 30 June 2023, adjusted to reflect that share rights do not entitle the holder to dividends on the underlying shares until the share rights vest and shares are acquired. A deferred share right is a right to acquire one ordinary share in the Company.</p>						
Grant Date	The Company intends that the deferred share rights will be allocated to Mr Ryan Stokes AO on or about 1 December 2023, but in any event, within 12 months after the date of the meeting.						
Vesting of Shares	<p>Subject to the terms of the STI plan, the deferred share rights will vest on 1 July 2024.</p> <p>Mr Ryan Stokes AO will not be entitled to vote nor be paid dividends in respect of those unvested deferred share rights.</p>						
Cessation of Employment	<p>If Mr Ryan Stokes AO ceases employment with the Company prior to 1 July 2024 due to termination for cause, gross misconduct or any other reason determined by the Board, all deferred share rights will immediately lapse unless the Board determines otherwise.</p> <p>If Mr Ryan Stokes AO ceases employment with the Company in any other circumstances (for example due to illness, retirement, genuine redundancy or other circumstance deemed appropriate by the Board) then, unless the Board determines otherwise, unvested deferred share rights will continue on foot, subject to the original vesting conditions, as though he had not ceased employment.</p>						
Mr Ryan Stokes’ Total Remuneration Package for FY23	<p>ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of the current total remuneration of Mr Ryan Stokes AO which is:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total Fixed Remuneration (TFR)</td> <td style="text-align: right;">\$1,900,000 p.a.</td> </tr> <tr> <td>Short-term incentive opportunity</td> <td style="text-align: right;">\$1,900,000 – 100% of TFR (maximum of 133% of TFR)</td> </tr> <tr> <td>Long-term incentive grant</td> <td style="text-align: right;">\$1,900,000 – 100% of TFR</td> </tr> </table> <p>Full details on the remuneration of Mr Ryan Stokes AO are contained within the Remuneration Report.</p>	Total Fixed Remuneration (TFR)	\$1,900,000 p.a.	Short-term incentive opportunity	\$1,900,000 – 100% of TFR (maximum of 133% of TFR)	Long-term incentive grant	\$1,900,000 – 100% of TFR
Total Fixed Remuneration (TFR)	\$1,900,000 p.a.						
Short-term incentive opportunity	\$1,900,000 – 100% of TFR (maximum of 133% of TFR)						
Long-term incentive grant	\$1,900,000 – 100% of TFR						
Other Information	<p>No loan arrangements are entered into with Mr Ryan Stokes AO in relation to deferred share rights granted under the STI plan.</p> <p>The only Director of the Company who is eligible to receive deferred share rights under the STI plan is Mr Ryan Stokes AO.</p> <p>96,824 deferred share rights have been granted to Mr Ryan Stokes AO under the STI plan. The average acquisition price was nil as the grants form part of Mr Ryan Stokes AO’s remuneration.</p>						

Explanatory Notes

Voting exclusion statement

The Company will disregard any votes on Item 5:

- cast in favour of the resolutions by or on behalf of Mr Ryan Stokes AO (being the only Director eligible to participate in the STI plan) or any of his associates regardless of the capacity in which the vote is cast; or
- cast as a proxy by any of the Key Management Personnel of the Company at the date of the meeting or their Closely Related Parties, unless the vote is cast on Item 5:
 - as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
 - by the Chairman of the meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation in the proxy form to exercise the proxy as the Chairman decides; or
 - by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the meeting intends to vote all available proxies in favour of this Item of Business.

Transport

Parking

Parking is available close to Sheraton Grand Sydney Hyde Park at the Domain car park. See map for location.

Train

St James train station is conveniently located close to Sheraton Grand Sydney Hyde Park. See map for locations.

Walking

Please refer to the map set out on this page for directions to walk from St James train station to the Sheraton Grand Sydney Hyde Park. Walking from the train station takes approximately two minutes.

