



14 November 2024

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

2024 ANNUAL GENERAL MEETING VOTING RESULTS

In accordance with Listing Rule 3.13.2 and Section 251AA of the Corporations Act 2011 (Cth), SGH Ltd ("SGH") advises that the Annual General Meeting of the Company was held in the Hyde Park Room at the Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000.

All resolutions put to the meeting were decided by way of a poll and each resolution was approved. The poll results, together with a summary of the proxy instructions received, are attached.

Mr Richard Uechtritz retired as a Director at the end of the meeting.

This release has been authorised to be given to the ASX by the Company Secretary of SGH.

Attachments:

1. Poll results of Annual General Meeting and a summary of the proxy instructions received
2. 2024 Notice of Meeting

For investor information, please contact:

Daniel Levy - Head of IR and Communications
+61 2 8777 7106

investorrelations@sevengroup.com.au

For media enquiries, please contact:

Lauren Thompson | +61 438 954 729
Hayley Ashburner | +61 497 554 588

SGH Ltd (ASX:SGH) is an Australian diversified operating company, with market leading businesses across industrial services, energy and media. In industrial services, SGH owns WesTrac, Boral and Coates. WesTrac is the sole authorised Caterpillar dealer in WA and NSW/ACT. Boral is Australia's leading integrated construction materials business. Coates is Australia's largest equipment hire business. In Energy, SGH has a 30.0% shareholding in Beach Energy, and wholly owns SGH Energy. In Media, SGH has a 40.2% shareholding in Seven West Media.

SGH Ltd | ABN 46 142 003 469

Level 30, 175 Liverpool Street, Sydney NSW 2000 | Postal Address: PO Box 745, Darlinghurst NSW 1300

Telephone +61 2 8777 7574

Seven Group Holdings Limited
Annual General Meeting
Thursday, 14 November 2024
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result	If s250U applies
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried	
2. Re-election of Mr David McEvoy as a Director of the Company	Ordinary	346,517,344 97.48%	8,546,207 2.40%	418,750 0.12%	76,522	347,920,892 97.60%	8,547,172 2.40%	76,522	Carried	NA
3. Election of Mr Mark Johnson as a Director of the Company	Ordinary	351,777,266 98.96%	3,277,885 0.92%	420,252 0.12%	83,420	353,182,315 99.08%	3,278,850 0.92%	83,420	Carried	NA
4. Adoption of the remuneration report	Ordinary	349,255,716 98.35%	5,446,842 1.53%	423,838 0.12%	58,252	349,697,808 98.47%	5,448,303 1.53%	58,452	Carried	NO
5. Grant of share rights under the FY24 Short-Term Incentive Plan for the Managing Director and Chief Executive Officer ("MD & CEO")	Ordinary	352,392,695 99.17%	2,548,674 0.72%	408,185 0.11%	209,269	353,282,627 99.28%	2,550,843 0.72%	209,269	Carried	NA
6. Approval of termination benefits to former Boral Limited Chief Executive Officer and Managing Director, Mr Zlatko Todorcevski	Ordinary	254,496,172 71.61%	100,501,758 28.28%	407,055 0.11%	153,838	255,886,429 71.80%	100,504,318 28.20%	153,838	Carried	NA
7. Change of Company name and Constitution (Special Resolution)	Special	354,902,698 99.84%	139,113 0.04%	411,953 0.12%	105,059	356,300,190 99.96%	139,336 0.04%	105,059	Carried	NA

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.



Notice of Annual
General Meeting
2024



SGH

Seven Group Holdings Limited ABN 46 142 003 469

Notice is hereby given that the Annual General Meeting ("AGM") of Seven Group Holdings Limited ("the Company") will be held in the Hyde Park Room at Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000 on Thursday, 14 November 2024 at 9.00 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.

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 2024, 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 and Election of Directors

Item 2

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

Item 3

In accordance with Article 8.2(c) of the Company's Constitution, Mr Mark Johnson who, having been appointed by the Board as a Director since the last Annual General Meeting, retires and being eligible, offers himself for 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 2024.

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 FY24 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 31,240 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.

Approval of termination benefits to former Boral Limited Chief Executive Officer and Managing Director, Mr Zlatko Todorcevski

Item 6

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth), and for all other purposes, for the giving of benefits by the Company or any of its related bodies corporate to the former Boral Limited Chief Executive Officer and Managing Director, Mr Zlatko Todorcevski, in connection with his ceasing to be a director or ceasing to hold a managerial or executive office in the Company or a related body corporate, in the particular circumstances and as described in the Explanatory Memorandum accompanying this Notice."

Note:

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

Special Resolution

Change of Company Name and Constitution

Item 7

To consider, and if thought fit, pass the following as a special resolution:

"That for the purposes of sections 157(1)(a) and 136(2) of the *Corporations Act* and for all other purposes, the Company adopt "SGH Limited" as its new name and all references to the Company's name within the Constitution be amended to reflect the Company's new name."

Note:

- No voting exclusion applies to this Item.

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

11 October 2024

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 up to 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. The Chairman of the meeting intends to vote undirected proxies in favour of each of the proposed resolutions set out in this Notice of Annual General Meeting. If your appointed proxy does not attend the meeting, or does not vote as directed, the Chairman of the meeting will become your proxy by default and will cast any undirected proxies as directed (subject to any applicable voting exclusions).
3. Voting exclusions apply to Items 4, 5 and 6, 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 of the meeting is appointed as a proxy by default, you may:

- direct the Chairman of the meeting 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 of the meeting how to vote on Items 4 and/or 5, in which case, by submitting the proxy form, you will be expressly authorising the Chairman of the meeting 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.
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 7.00pm (AEDT) on Tuesday, 12 November 2024.
 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. You will not be able to ask questions or vote online on the webcast facility.
 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/svwagm2024, in each case by no later than 9.00 am (AEDT) on Tuesday, 12 November 2024.

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 of the meeting is required to vote any directed proxies in the manner directed and may otherwise vote as the Chairman of the meeting sees fit.
 10. The Chairman of the meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.
 11. 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 2024 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 2024 (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 2024 Annual Report on the Company’s website at

www.sevengroup.com.au/investor-centre/results-and-presentations/.

Items 2 and 3 Re-Election and 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 David McEvoy and election of Mr Mark Johnson.

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 David McEvoy will retire and stand for re-election.

Under the Company’s Constitution, any Director appointed by the Board during the year (as an additional Director or to fill a casual vacancy) may only hold office until the next Annual General Meeting, at which time the Director must retire and can offer himself or herself for election. On this basis, Mr Mark Johnson who was appointed as a Director on 26 September 2024, offers himself for 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 and election.

Director Retirement

Mr Richard Uechtritz has decided to retire from the Board, with effect from the end of this year’s Annual General Meeting having completed three years since his last re-election in 2021. On behalf of the Board, the Chairman wishes to recognise and thank Mr Uechtritz for his valuable contribution to the Company as a Director since his appointment in 2010, at the time of the Company’s formation, including with regard to Mr Uechtritz’s outstanding service as a former Chairman of the Remuneration & Nomination Committee and as Chairman of the Independent & Related Party Committee.

Explanatory Notes

Mr David McEvoy

Independent Non-Executive Director

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

Director of Seven Group Holdings Limited since 27 May 2015. Member of the Audit & Risk Committee and member of the Independent & Related Party Committee.

Mr McEvoy has been engaged in the upstream oil and gas industry for over 40 years, in a variety of technical, senior executive and non-executive director roles. He was employed for almost 34 years with ExxonMobil including his executive career as Vice President, Business Development, ExxonMobil Exploration Company.

Mr McEvoy graduated from the University of New South Wales with a degree in Science and a graduate diploma in Applied Geophysics.

Mr McEvoy is a former Non-Executive Director of AWE Limited (2006 – 2018), Woodside Petroleum Limited (September 2005 to May 2017), Acer Energy (formerly Innamincka Petroleum Limited) and Po Valley Energy Limited.

Mr McEvoy brings invaluable senior executive and director experience in the oil and gas industries to the Board and the Audit & Risk Committee, including extensive expertise in accounting and regulatory matters as well as operational and strategic risk management.

Mr Mark Johnson

Non-Independent Non-Executive Director

Being eligible, Mr Mark Johnson offers himself for election to the Board at the meeting.

Director of Seven Group Holdings Limited since 26 September 2024.

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

Mr Johnson is a Non-Executive Director of Goodman Group, Aurecon Limited, Metcash Limited and Sydney Airport Limited.

Mr Johnson is a trained accountant and spent 30 years at PricewaterhouseCoopers (PwC) where he was CEO from 2008 to 2012 as well as holding positions as Asian Deputy-Chairman and as a member of PwC's global strategy council.

Mr Johnson has extensive experience as a Director of charities, educational bodies and mutual organisations and he is currently a Councillor at UNSW Sydney, and the Chairman of the Hospitals Contribution Fund of Australia. He was Chairman and a director of G8 Education Limited and was formerly an independent director of Coca-Cola Amatil Limited, Westfield Corporation Limited and Boral Limited (December 2021 to July 2024).

Mr Johnson holds a Bachelor of Commerce (UNSW) degree and is a Fellow of Chartered Accountants Australia and New Zealand, Certified Practising Accountant Australia and Fellow of the Australian Institute of Company Directors.

Mr Johnson is a highly credentialed company director and corporate executive, with deep sector experience across property, retail and consumer goods, resources, industrial products, engineering and construction, financial and professional services. He brings to the Board a particularly strong knowledge and business acumen in the areas of strategy development and execution, transformation, change management, operational excellence, human resource management and technology innovation. He also possesses outstanding technical experience across a range of valuable disciplines including audit, fundraising due diligence, business acquisitions and disposals, risk management and corporate governance.

The Chairman of the meeting intends to vote all undirected proxies in favour of this Item 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 2024 can be found on pages 71 to 93 of the Company's 2024 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 2024, 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 undirected proxies in favour of this Item of Business.

Item 5

Grant of deferred share rights under the FY24 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 FY24 STI award are set out in the Remuneration Report on pages 71 to 93 of the Company’s 2024 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 FY24 (“FY24 STI”).</p> <p>All awards are subject to satisfying the Company’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 FY24 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 \$1,142,850 of deferred share rights (being the “Grant Value” of the deferred share rights component of his FY24 STI). The number of deferred share rights to be allocated to Mr Ryan Stokes will be a maximum of 31,240 based on an allocation value of \$36.5827.</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 2024, 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> <p>Mr Ryan Stokes AO will not be entitled to vote nor be paid dividends in respect of those unvested deferred share rights.</p>						
Grant Date	The Company intends that the deferred share rights will be allocated to Mr Ryan Stokes AO on or about 1 December 2024, but in any event, within 12 months after the date of the meeting.						
Vesting of Shares	Deferred share rights issued under the STI will convert to ordinary shares following the Company’s results release for the following financial year (i.e. FY25) on or around 15 August 2025.						
Cessation of Employment	<p>If Mr Ryan Stokes AO ceases employment with the Company due to termination for cause, gross misconduct or any other reason determined by the Board, all unvested deferred share rights will lapse.</p> <p>If Mr Ryan Stokes AO ceases employment other than for the reasons outlined above, the share rights may not lapse, unless the Board determines otherwise.</p>						
Mr Ryan Stokes’ Total Remuneration Package for FY25	<p>ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of the current total FY25 remuneration of Mr Ryan Stokes AO which is:</p> <table border="1"> <tr> <td>Fixed Annual Remuneration (FAR)</td> <td>\$1,900,000 p.a.</td> </tr> <tr> <td>Short-term incentive opportunity</td> <td>\$1,900,000 – 100% of FAR (maximum of 150% of FAR)</td> </tr> <tr> <td>Long-term incentive grant</td> <td>\$1,900,000 – 150% of FAR</td> </tr> </table> <p>Full details on the remuneration of Mr Ryan Stokes AO are contained within the Remuneration Report.</p>	Fixed Annual Remuneration (FAR)	\$1,900,000 p.a.	Short-term incentive opportunity	\$1,900,000 – 100% of FAR (maximum of 150% of FAR)	Long-term incentive grant	\$1,900,000 – 150% of FAR
Fixed Annual Remuneration (FAR)	\$1,900,000 p.a.						
Short-term incentive opportunity	\$1,900,000 – 100% of FAR (maximum of 150% of FAR)						
Long-term incentive grant	\$1,900,000 – 150% of FAR						
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. 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>42,930 deferred share rights were granted to Mr Ryan Stokes AO under the FY23 STI plan and vested on 1 July 2024. 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 even though Item 5 is connected with the remuneration of the Key Management Personnel of the Company; 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 undirected proxies in favour of this Item of Business.

Item 6

Approval of termination benefits to former Boral Limited Chief Executive Officer & Managing Director, Mr Zlatko Todorcevski

Directors' recommendation

The Board unanimously recommends that members **VOTE IN FAVOUR** of Item 6.

Item 6 seeks shareholder approval for the giving of benefits to the former Boral Limited (**Boral**) Chief Executive Officer and Managing Director, Mr Zlatko Todorcevski, in connection with the cessation of his employment. The reasons for seeking shareholder approval are set out within this Explanatory Memorandum.

Why is shareholder approval being sought?

Part 2D.2, Division 2 of the Corporations Act provides that a listed company must not, subject to certain statutory exceptions, permit a person in a managerial or executive office to receive a benefit in connection with their retirement from office or employment (**Termination Benefits**) without the approval of shareholders of the company (here, Boral) and its holding company (the Company). A benefit in connection with retirement includes a payment or incentive entitlement that may have been agreed separately pursuant to a contract.

In addition to other statutory exceptions, certain Termination Benefits may be provided without shareholder approval where their value does not exceed an applicable 'base salary amount', colloquially known as the 'termination benefits cap'. The 'cap' is calculated under the Corporations Act as 12 months of the applicable employee's base salary plus any short-term benefits not dependent on performance conditions paid during the relevant period.

The purpose of Item 6 is to determine whether shareholders approve the provision of Termination Benefits above the cap to Mr Todorcevski. This Explanatory Memorandum sets out further details of the Terminations Benefits and amounts payable to Mr Todorcevski, subject to shareholder approval by Item 6.

What are the benefits that have or will be given to Mr Todorcevski?

Mr Todorcevski commenced employment with Boral on 20 July 2020 as Chief Executive Officer. In accordance with his Employment Agreement, Mr Todorcevski received a Fixed Annual Remuneration (**FAR**) of \$1,900,000 (including superannuation) and was also able to earn variable remuneration of up to 120% of his FAR through the short-term incentive plan (**STI**) and up to 120% of his FAR through the long-term incentive plan (**LTI**), subject to certain performance and other terms and conditions.

On 5 October 2022 Mr Todorcevski entered into a confidential Release Deed (**Deed**) with Boral, setting out the terms and conditions of his separation. On 7 October 2022, Mr Todorcevski's employment with Boral ceased.

In accordance with Mr Todorcevski's Employment Agreement and the Deed, the following benefits would be provided to Mr Todorcevski on separation from Boral on 7 October 2022, subject to the necessary Corporations Act approvals and incentive plan rules and requirements (as applicable).

a) *Payment in lieu of notice*

Mr Todorcevski would receive a notice of payment, equivalent to twelve months' salary in lieu of notice following the cessation of his employment (**Notice Payment**).

b) *LTI performance rights*

Background

As the only participant in the FY22 LTI award, Mr Todorcevski was granted 377,553 LTI rights, which grant was approved by Boral shareholders at Boral's FY22 AGM on 28 October 2022. The original grant was increased by 274,927 LTI rights as a result of an adjustment for the capital return to Boral shareholders in February 2022. As a result, the revised total LTI grant was 652,480 LTI rights. That increase was consistent with the terms of the approved LTI plan, which allowed for adjustment on occurrence of capital restructuring.

The FY22 LTI grant had a three-year performance period to 30 June 2024 based on Boral's relative TSR against the ASX100 companies to be tested on 1 September 2024. The original grant was also subject to the later of a 12 month holding restriction or when Mr Todorcevski met the minimum shareholding requirement. The approval received from shareholders provided for any vesting to be settled in shares or be paid an equivalent payment in cash.

Under the Deed, the Boral Board exercised its discretion so that 50% of his original grant lapsed on Mr Todorcevski's termination, with the remaining 50% (326,240 LTI Rights) remaining, subject to the terms and conditions of the Boral LTI plan and subject to the original performance conditions of relative TSR performance. Had the Board not agreed to Mr Todorcevski's entitlement as a "Good Leaver" under the LTI plan rules, he would not be entitled to 33.3% of his performance rights (subject to the aforementioned terms and conditions).

The Deed had the effect that any vesting beyond the Good Leaver amount of 33.3% was subject to the provisions of the Corporations Act governing termination benefits. Those provisions require any termination benefits which exceed the equivalent of one year's salary to have approval of shareholders. Mr Todorcevski reached the cap by reason of his 12 months' salary being paid in lieu of notice. The 33.3% entitlement under the LTI rights plan is not considered a termination benefit under the relevant provisions of the Corporations Act, and therefore additional shareholder approval is now only required for the balance of his LTI Rights (16.7%).

The terms of the LTI plan rules and the offer allow settlement of the performance rights in cash, at the discretion of the Boral Board. The Boral Board has determined that the LTI rights will be cash settled in accordance with the LTI plan rules and offer document that state that if payment is made in cash, the relevant value is calculated using the volume weighted average price of Boral shares traded on the ASX in the 5 trading days up to and including the exercise date. The latest 5 trading days were those in the period to the suspension of Boral shares from the ASX on 6 June 2024. The VWAP for the final 5 days of trading prior to suspension from the ASX of \$5.7807 is therefore used to determine the cash equivalent payment.

Using a 60 trading day volume weighted average price, the percentage of the TSR component that will vest on or after 1 September 2024, has been determined by the Boral Board by reference to the percentile ranking achieved by Boral over the performance period compared to the comparator group as follows:

Boral's TSR growth – percentile ranking	Percentage of TSR Component Performance Rights that vest
Below 50th percentile	NIL
50th percentile	50%
Between 50th and 75th percentile	Straight-line vesting from 50% to 100%
75th percentile or above	100%

Relevantly for Item 6

Under the Deed, Boral agreed that 50% of the unvested FY22 LTI granted to Mr Todorcevski would remain on foot, and that he would be treated as a Category A Leaver (being a **Good Leaver**) in accordance with the relevant LTI plan rules, and the award would continue to be subject to:

- The terms and conditions of the LTI plan
- The original performance conditions being tested and satisfied
- The provisions of Part 2D.2 of the Corporations Act.

At the time of cessation of his employment, Mr Todorcevski was entitled to 652,480 performance rights over Boral shares.

The performance criteria of relative shareholder return was assessed at 1 September 2024 and are satisfied in accordance with the relevant plan rules. In addition, the Boral Board has resolved to make a payment in cash in lieu of shares. The value of the cash payment was determined by reference to the 5 day VWAP of Boral shares in the days immediately preceding their suspension from trading on the ASX.

As a Good Leaver, Mr Todorcevski's entitlement to 33.3% of his performance rights that vested (being 217,276) are to be cash settled with a cash equivalent payment of \$1,256,007 (217,276 rights x \$5.7807 (5 day VWAP for Boral's final 5 days of trading prior to suspension from the ASX)), subject to any necessary withholding taxes and other statutory deductions.

The balance of the 50% entitlement agreed to in the Deed, being 108,964 performance rights (16.7% of the total grant of 652,480), to be cash settled by a cash payment of \$629,889 (108,964 rights x \$5.7807 (5 day VWAP for Boral's final 5 days of trading prior to suspension from the ASX)), subject to the necessary withholding taxes and other statutory deductions, are the subject of this Item 6.

What are the various benefits 'Termination Benefits', and which of them requires shareholder approval?

The table below sets out the various termination benefits and whether these are subject to shareholder approval under the Corporations Act Terminations Benefits Provisions:

Payment	Termination benefit	Subject to shareholder approval
Fixed Annual Remuneration and Accrued Leave and other statutory accruals	No	No – paid in the ordinary course of employment
Contractual Entitlement under the STI	No	No incentives accrued or were paid under the FY21 and FY22 STI
Contractual Entitlement under the FY21 LTI	No	Vesting under the FY21 LTI as per Plan Rules and ordinary course of business
Contractual Entitlement under the FY22 LTI		Pro-rata vesting component (33.3%) of the FY22 LTI as per Plan Rules and ordinary course of business
Contractual 12 month Notice in Lieu	YES – within cap	Payment within the terminations benefits cap and therefore no shareholder approval required
Discretionary, additional Entitlement under the FY22 LTI (portion above 33.3%)	YES – outside cap	YES – the excess (16.7% component of the FY22 LTI Award) is subject to shareholder approval as this exceeds the terminations benefit cap

Explanatory Notes

What happens if shareholder approval is not obtained?

If Item 6 does not receive shareholder approval when sought at the Company's 2024 Annual General Meeting, then the Company is prohibited by law from making the additional LTI payment.

Voting Exclusion

The Company will disregard any votes cast:

- on Resolution 6 by or on behalf of:
 - Mr Zlatko Todorcevski, or
 - any Associates of Mr Zlatko Todorcevski.

However, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of Mr Zlatko Todorcevski or an Associate of Mr Zlatko Todorcevski.

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

Item 7

Change of Company Name and Constitution

Directors' recommendation

The Board unanimously recommends that members **VOTE IN FAVOUR** of Item 7.

Item 7 seeks the approval of shareholders for the Company to change its name to SGH Limited and modify its Constitution to reflect this change of name. Approval is sought by special resolution, which requires at least 75% of the votes that are cast on the resolution to be in favour of the resolution.

The Company's current name, Seven Group Holdings Limited, was adopted in 2010, and reflected the Group's then primary focus on media and non-operated investments. Through disciplined capital allocation, SGH has evolved into one of Australia's leading industrial-focused diversified operating companies.

The proposed rebranding to "SGH Limited" aims to align the Group's name with the evolved nature of its core operations. The proposed change maintains a strong connection to the Group's heritage, while also orienting it towards its industrials focused future.

The name change is proposed to occur concurrently with an ASX listing code change from "SVW" to "SGH", providing a stronger linkage between the business and the market than the existing combination. The alignment of our name to our ASX listing code will help support a clear association for shareholders.

Section 157 of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name and that the change of name takes effect when the Australian Securities and Investments Commission alters the details of the company's registration. Section 136(2) of the Corporations Act provides that a company may modify its constitution by special resolution.

The proposed name has been reserved by the Company and if Resolution 7 is passed, the Company will lodge a copy of the special resolution with the Australian Securities and Investments Commission following the meeting in order to effect the change. The change of name will take effect when the Australian Securities and Investments Commission alters the details of the Company's registration.

The change to the Company's ASX listing code from "SVW" to "SGH" will be announced on the ASX's announcement platform when the change of name takes effect. The Company's updated Constitution will be attached to this announcement.

No voting exclusion applies to this Item.

The Chairman of the meeting intends to vote all undirected 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.

