

Increased Revenue, although Results Impacted by Covid write downs.

Seven Group	Seven Group Holdings Limited/SVW
AGM date	Wednesday 18 November 2020
Time and location	10.30am AEDT Virtual meeting
Registry	Boardroom
Webcast	Yes
Poll or show of hands	Poll on all items
Monitor	Ian Graves assisted by David Jackson
Pre AGM Meeting?	Yes, with Lead Independent Director and Chairman of the Remuneration and Independence Committee Terry Davis. Company Secretary Warren Coatsworth. Chief Financial Officer Richard Richards. Chief People Officer Gitanjali Bhalla.

ASA WILL BE ATTENDING THE VIRTUAL MEETING VOTING ALL PROXIES WE RECEIVE AND ASKING QUESTION JUST AS WE NORMALLY DO.

Please note any potential conflict, an individual involved in the preparation of this voting intention has a shareholding in this company.

Item 1	Consideration of accounts and reports
ASA Vote	No vote required

Summary of ASA Position.

The Group continued to grow Revenue and Underlying EBIT despite the impacts of Covid 19 and low oil prices. Which caused larger than normal amortization and depreciation charges.

The Statutory results despite higher Trading revenue of almost \$500m up 12% were all below the previous year. With EBIT down 19% to 381.7m and NPAT down 42% to \$115.8m.

The underlying Results EBIT was up 2% to 739.9 m and EBITA down 19% to \$471.6m.

Impairments of \$279m. mostly from Associated Companies 7 West Media of \$162 .3 and Beach \$116.7 for Bivins Ranch JV with Beach gas reserves related to the market price of gas. The remaining \$71.m from 100% owned Cootes & Allight Sykes for restructuring costs.

Although the results were disappointing the group continued to invest in the businesses with:

A total Capital Expenditure of \$259 m. Comprising \$225m for Coates, \$24m for WesTrac, & \$10m for Energy expenditure and \$431m in net investment outlays.

Financing cash flow includes \$384m debt drawn (net), partially offset by repayment of \$54m in lease liabilities, and ordinary dividend of \$143m

Westrac

In new sites in Perth to expand capacity & support for increased customer activity and Capital replacement for a strong pipeline of orders.

WesTrac Technology Training Centre @ Collie 1st outside US for training 200 people per year in the operation of autonomous Caterpillar 789 trucks to provide experience in installing repairing & operating autonomous machines.

Has also had large contract wins

- FMG's Eliwana and Iron Bridge (haulage and ancillary) fleets.
- Newmont's Boddington Gold autonomous haulage replacement, the first deployment of AHS in a gold mine
- Builds on increased committed sales from previously awarded Rio Tinto's Koodaideri project (haulage and ancillary) and BHP's South Flank project (ancillary)

Cootes Hire

- Capex guidance of \$130-150 m net of disposals in new plant & equipment

Dividend was maintained at 42c per share. Even though EPS reduced from 65c per share to 34cents per share.

ASA queried the increased debt, with a Gearing ratio of Gross 45% and adjusted 28%. The variance being the use of debt to undertake investment. The 19.3% strategic interest in Boral along with the appointment of a director. Although the other a 10% investment in Estia appears to be more opportunistic.

Diversity

The Group has continued its commitment to increase diversity into its workforce increasing woman in Management by 11.7%, and through internal Training and certification for 48 women in high risk work courses.

Has also Partnered with indigenous organizations to improve cultural awareness and work opportunity with Six Season Resources nan employment agency & Nudge Foundation.

Group Community involvement

This has involved supporting awareness days for

Beyond Blue,

McGrath Foundation

Red Nose Foundation.

Through the innovative use of Plant and equipment to increase visual awareness.

\$5 Million dollars Matched by the major shareholder for donation of \$10 million to Bushfire relief as well as loans of Machinery and plant to Bush fire affected areas for firefighting and recovery effort

Safety

Across the Group LTIFR (Lost Time Injury Frequency Rate per million hours worked) & TRIFR (total recordable Injury rate per million hours) as a result of safety cultural transformation program although an increase of 11.5 % in working hours reduced LTIFR reduced 38.5% to 0.8 & TRIFR reduced by 36.8% to 6.7.

Environment

Continued to investment in practical solutions to reduce emission by;
Further investment in technology to reduce carbon emissions through the increasing use of solar Power for static sites as well the increased use of Transport management systems and Recycling.

Financial performance

Summary

(As at FYE)	2020	2019¹	2018²	2017	2016
NPAT (\$m)	118.00	202.9	415.6	46.2	197.8
UPAT (\$m)	473.8	460.8	332.3	215.4	184.2
Share price (\$)	17.18	18.49	19.03	10.94	6.01
Dividend (cents)	0.42	0.42	0.42	0.41	0.40
TSR (%)	(3)	0.2	81.3	93.8	2.4
Simple TSR (%) ³	(4.8)	(0.6)	77.7	88.7	2.0
EPS (cents)	0.34	0.60	1.27	0.07	0.60
CEO total remuneration, actual (\$m)	4.152	3.023	3.505	1.931	1.614

¹ Amounts have been restated for 2019. Refer to Note 1 of the financial Report for further detail.

² 2018 and 2017 figures are for continuing and discontinued operations.

³ Simple TSR saying excludes franking and reinvestment of dividends-

For 2020 the CEO's total actual remuneration was **45.1** times the Australian Full time Adult Average Weekly Total Earnings (based on May 2020 data from the Australian Bureau of Statistics).

Item 2	Re-election of Kerry Stokes AC as a Director
ASA Vote	For

Summary of ASA Position

Mr Stokes Executive has been Executive Chairman since April 2010 and through his holdings is the Company's largest shareholder with 61.12% of the shares. He is standing as a non-independent director, and one of 3 on the Board, with the majority Independent Directors. Mr Stokes is the Executive Chairman of Seven West Media Limited, and Chairman of Australia Capital Equity Pty Limited. His Board memberships included Council member of the Payley Group (formerly the International Council for Museum & Television) as well as Chairman and Fellow for the Australian War Memorial.

Mr Stokes was awarded the Order of Australia (AC) in 2006

ASA supports his re-election and will be voting all undirected proxies in favour of the resolution

Item 3	Re-election of Chris Mackay as a Director
ASA Vote	For

Summary of ASA Position

Mr. Mackay was appointed to the Board in June 2010 and is a member of the Audit and Risk Committee and of the Independent & Related Party Committee.

He is Managing Director of MFF Capital Investments since October 2013. Prior to that he was Chairman of Magellan Financial Group Limited which he co-founded after retiring as Chairman of UBS Australasia in 2006 previously he had been its CEO.

Previously he was a Director of Consolidated Holdings from 2008-2012. Chris has been a member of the Federal Treasurer's Financial Advisory Sector Advisory Council and a Director of the International Banks & Securities Association.

Mr. MacKay is the holder of 10,000 shares and his experience as an executive and Director in the Finance industry adds to the experience of the Board.

ASA supports his re-election and will be voting all undirected proxies in favour of the resolution.

Item 4	Re-election of Hon Warwick Smith AO as a Director
ASA Vote	For

Summary of ASA Position

Mr Smith was appointed to the Board in September 2014 and is standing as a non-independent Director. He is a member of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

Mr Smith has been Chairman of advisory board Australian Capital Equity since 2006 and also Chairman at Ord Minnett and a Director of Estia Health Limited since 2017.

Previously he was Chairman of the Australia -China Council and is the founding Chair of the Australia- China Relations. He is a member of the Business of Australia board where he is Chair of Trade & Investment and Chair of the Global Engagement Group.

He is a former Chairman of New South Wales & Australian Capital Territory & Senior Managing Director of the Australia New Zealand Banking Group and subsidiaries.

Formerly Chairman of E*TRADE the Australian Sports Commission and an executive Director with Macquarie Bank and a Federal Government Minister. Mr. Smith has received a Centenary medal and has twice been awarded the Order of Australia

Mr. Smith is the holder of 38,760 shares and his experience as a Senior Executive and Director in the Banking and Finance industries adds to the experience of the Board.

ASA supports his re-election and will be voting all undirected proxies in favour of the resolution.

Item 5	Adoption of Remuneration Report
ASA Vote	Against

Summary of ASA Position

Last year ASA recommended a vote against the Remuneration Report and this year's report hasn't addressed our previously expressed concerns. These being, the STI continues to emphasize short term performance over Long term performance. ASA is of the opinion that this does not encourage long-term performance and is therefore not in the interests of shareholders. Refer to the table below which shows the FAR (Fixed Annual Remuneration) plus STI (Short Term Incentive)

at Target opportunity comprising 75% of the Remuneration and 77% of the Plan at the Maximum Opportunity. ASA also has concerns about the rigour of the assessment process, with 1 of the KMP's awarded 127% of the Target Remuneration 3 others over 90% and one 80%, particularly when the segment results except for Westrac were below the previous year or into case of Coates Hire matched last year. Non -financial measures should be related to building long term company value and to demonstrate this, need to be credible. Especially when shareholders experience a negative -4.8 % (TSR) Total Shareholder Return.

In ASA's opinion the LTI also took a backward step with the Board using its discretion to remove the EPS hurdle leaving Relative TSR, as the only measure. ASA expects companies to have two measures for LTI's.

For these reasons ASA is unable to support this report and will be voting all undirected proxies against the resolution.

CEO rem. Framework for 2020	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.6	43%	1.6	39%
STI - Cash	0.6	16%	0.8	19%
STI - Equity	0.6	16%	0.8	19%
LTI	0.96	26%	0.96	23%
Total	3.76	100.0%	4.16	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting.

Item 6	Approval of grant of Share Rights under the FY 20 STI Plan for the CEO/Managing Director Ryan Stokes
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ASA Vote	Against
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Summary of ASA Position

As Mr Stokes is a Director Shareholders are asked to approve the grant of 40,122 Share Rights, currently valued at \$69,692, as part of the Company's LTI plan for FY21.

ASA doesn't support the Remuneration Plan from which these rights will accrue. Therefore, ASA will vote all undirected proxies against this resolution.

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