



Company	Seven Group Holdings Limited
Code	SVW
Meeting	AGM
Date of meeting	18 November 2020
Venue	Online via Lumi
Monitor	Ian Graves

Number attendees at meeting	6 shareholders plus 36 Guests and 2 proxy holders
Number of holdings represented by ASA	34
Value of proxies	\$1.394m
Number of shares represented by ASA	63,483
Market capitalisation	\$7.79B – on day of meeting
Were proxies voted	Yes, on a poll
Pre AGM-Meeting	Yes, Lead Independent Director Terry Davis, Company secretary Warren Coatsworth, CFO Richard Richards & CPO Gitanjal Bhalia

Quiet quick AGM although not a quality one.

With so few attendees the meeting was concluded in record time.

The meeting opened with the Chairman Mr Kerry Stokes AC. advising of two milestones for the Group. This year being ten years since the creation of Seven Group and WesTrac 30 years operation in WA and 17 years in NSW/ACT. The Chairman then commented on the devastating Bush fires and the impact on local communities thanking the volunteers and advising of Seven Group's innovative responses to the victims needs through a Corporate donation, and the lending of Equipment by Westrac and Coates to assist local communities as well as the personal involvement of staff as volunteers. Turning to the Financials he highlighted the revenue growth, underlying EBIT and cash flow. Noting that the continuing growth in mining production planned expansions and infrastructure investment demonstrated the benefits of the diversification in the portfolio.

The Managing director & CEO Mr Ryan Stokes spoke on the continued improvements in the Groups Safety results and the success of "Built By Us" safety culture. As well as announcing the new segment of building products and construction materials built around the 20 % shareholding

in Boral. This was reinforced in a subsequent interview in "The Australian" newspaper where he announced that Seven Group still wanted to have another director on the Boral Board.

Once again, the deficiencies of both the Lumi system and the Virtual meeting concept reinforced ASA's opposition to this format. Because of the limited attendees there was not enough time provided to ask questions. ASA's question on the Reports asking, "That with a further write down of the 7 West Media investment. Had the Board given consideration to further reducing its investment in the company," was unable to be asked.

Both ASA's questions about the remuneration were asked. One, on the STI suitability of the Remuneration framework where the short-term incentive at the Maximum opportunity provided for a larger incentive than the long-term Incentive. This was dealt with perfunctorily.

The second on the reason for reducing the long-term incentive to one performance measure did not elaborate on the statement in the Remuneration report response. Further illustrating the system deficiencies, as a questioner is unable to ask a follow up question which would enable shareholders to elicit more substantive answers.

In speaking to his re-election as a Director Mr Stokes in responding to a question whether he would be serving a full term. Advised the meeting that he would be making a decision about his future during this coming term of office.

Although ASA voted against the Remuneration Report and the granting of share rights to The CEO all items passed comfortably with over 98% in favour of the resolutions.