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

**A\$250 million exchangeable notes offer and concurrent repurchase of outstanding
A\$350 million convertible notes**

Seven Group Holdings Limited (ASX: SVW) (“**SGH**”) announced it has today launched a fully underwritten offering of A\$250 million senior exchangeable notes due 2027 (the “**New Notes**”) (the “**Offering**”) and a concurrent repurchase (the “**Concurrent Repurchase**”) of SGH’s outstanding convertible notes due 2025 (ISIN: XS1785357739) (the “**Existing Notes**”). The New Notes are exchangeable into fully paid ordinary shares (the “**Boral Shares**”) of Boral Limited (ASX: BLD) (“**Boral**”). The Offering is fully underwritten by Merrill Lynch Equities (Australia) Limited (“**Sole Bookrunner**”). Merrill Lynch Equities (Australia) Limited and Macquarie Capital (Australia) Limited are acting as co-managers in respect of the Offering (“**Co-Managers**”). Macquarie Capital (Australia) Limited is acting as structuring advisor for the Offering.

It is intended that the proceeds of the Offering will be used to fund the Concurrent Repurchase of SGH’s Existing Notes, with any surplus being used for general corporate purposes.

The Offering is being marketed to eligible offshore and local institutional investors. A summary of the key terms and conditions of the New Notes, including details of a customary “Delta Placement” bookbuild of Boral shares conducted by the Sole Bookrunner and the potential participation by SGH, the Co-Managers or their respective affiliates in that bookbuild, is set out in the Appendix to this announcement. That Appendix also contains details of the proposed Concurrent Repurchase.

It is intended that the New Notes will be listed on the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

In addition, the SGH Syndicated Loan Facility Tranche B has been amended, extending the maturity to September 2027 taking the opportunity to upsize the tranche by \$50 million to \$950 million whilst maintaining investment grade pricing.

This announcement has been authorised to be given to ASX by the Board of Seven Group Holdings Limited.

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For further information, please contact:

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Seven Group Holdings Limited is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. In industrial services, WesTrac is the sole authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory. WesTrac is one of Caterpillar’s top dealers globally (by sales value). SGH owns Coates, Australia’s largest nationwide industrial and general equipment hire business. SGH also has a 69.6% shareholding in Boral, an international building products and construction materials group. In energy, SGH has a 30.0% shareholding in Beach Energy and has interests in oil and gas projects in Australia and the United States. In media, SGH has a 38.9% shareholding in Seven West Media, one of Australia’s largest multiple platform media companies, including the Seven Network, 7plus and The West Australian.



Appendix A: Summary of New Notes

Issuer	Seven Group Holdings Limited (“SGH”)
Securities Offered	Exchangeable notes due 2027 (the “New Notes”) exchangeable for existing fully paid ordinary shares (the “Boral Shares”) of Boral Limited (“Boral”)
Exchange Property	The Exchange Property will initially comprise approximately 66.3 million Boral Shares, subject to adjustment in accordance with adjustments to the Exchange Price (as summarised below).
Ranking	Direct, unsubordinated and unconditional obligations of SGH. The exchange obligations under the Notes are secured.
Issue Size	AUD 250 million
Term of Notes	5 years
Investor Put Option	3 years
Coupon / Yield	3.875 – 4.625% p.a., on a quarterly basis
Exchange Premium	Approximately 30% over the Reference Price of the New Notes
Reference Price	The clearing price of the concurrent Delta Placement
Delta Placement	<p>The Sole Bookrunner and/or its designated affiliates will execute a delta placement of approximately 33.1 million Boral Shares to facilitate some or all of the hedging activities that may be executed by eligible investors in the New Notes, as is customary for international exchangeable note issues (the “Delta Placement”). The manner of conducting the Delta Placement will be determined by the Sole Bookrunner in consultation with SGH.</p> <p>The Co-Managers and / or their designated affiliates may participate in the Delta Placement.</p>
Purchase of Delta by SGH	<p>SGH will participate in the Delta Placement and acquire (directly or indirectly) at least its pro rata portion of the amount of Delta Placement (by reference to its existing 69.6% ownership interest in Boral), and backstop and potentially acquire up to 100% of the Delta Placement, to the extent it has capacity to do so under the “3% creep rule” in the <i>Corporations Act 2001</i> (Cth).</p> <p>Eligible existing institutional and professional investors will be invited to participate in the Delta Placement. It is intended that estimated shareholdings of eligible existing institutional and professional Boral shareholders will be taken into account in determining allocations under the Delta Placement.</p>
Stock Borrow	<p>Macquarie Bank Limited intends to initially make Boral Shares available for borrowing to facilitate investor hedging activities.</p> <p>SGH has committed to make Boral Shares available for the life of the New Notes up to the full number of underlying shares to the market for stock borrowing purposes (in aggregate with the number of Boral Shares made available for stock borrowing purposes by Macquarie Bank Limited and other market participants), subject to this remaining lawful in accordance with regulatory requirements and market rules, consistent with SGH’s financing facility requirements (with existing lending capacity expected to be sufficient but SGH to use best efforts to seek any financier consents which may be required from time to time), and there being no change in tax law which exposes SGH to additional tax liability in respect of such stock borrowing arrangements which cannot be mitigated by reasonable measures.</p>
Exchange Right	Noteholders may exchange their New Notes into the Company Shares during the Exchange Period at the Exchange Price
Exchange Period	Exchangeable at any time on or after 12 months after the Settlement Date to 7 days prior to the maturity date, subject to certain limited exceptions allowing earlier exchange as provided in the terms of the New Notes
Adjustment to Exchange Price	<p>Standard anti-dilutive adjustments including adjustment for all dividends paid by Boral.</p> <p>Upon a change of control of Boral or if SGH’s voting power in Boral increases to 85% or greater, the Exchange Price will be reduced in accordance with the terms of the New Notes. The extent to which the Exchange Price is reduced following such an event is variable, dependent on the time period between the change of control and the final maturity date of the New Notes, in accordance with the terms of the New Notes.</p>
Selling Restrictions	Sales under Reg S (Cat 1) only
Lock-up	60 days
Listing	SGX-ST

Appendix B: Summary of Concurrent Repurchase

Concurrently with the offering of the New Notes, SGH is carrying out a reverse bookbuilding process to receive indications of interest from certain eligible holders of SGH's outstanding convertible notes due 2025 (ISIN: XS1785357739) (the "**Existing Notes**"), willing to sell and for SGH to purchase for cash any of the Existing Notes (the "**Concurrent Repurchase**").

The price payable under the Concurrent Repurchase is a fixed price of 100% per AUD 100,000 in principal amount of Existing Notes, plus any accrued interest to the settlement date of the Concurrent Repurchase.

SGH is not under any obligation to accept any offer of Existing Notes for repurchase pursuant to the Concurrent Repurchase. Offers of Existing Notes for repurchase may be rejected in the sole discretion of SGH for any reason and neither SGH nor the Co-Managers are under any obligation to holders of Existing Notes to furnish any reason or justification for refusing to accept an offer of Existing Notes for repurchase or the termination of the Concurrent Repurchase.

SGH will retain absolute discretion on repurchase allocations and may preferentially allocate to those investors who participate in the New Notes.

The closing of the Concurrent Repurchase will be subject to the settlement of the New Notes.

To the extent any Existing Notes offered by the holders thereof are accepted for purchase by SGH, the trading markets for the Existing Notes that remain outstanding may be significantly more limited.

Disclaimer

This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for any New Notes. No prospectus, product disclosure document or other disclosure document as that term is defined in the *Corporations Act 2001* (Cth) ("**Corporations Act**") has been or will be lodged with the Australian Securities and Investments Commission in relation to the New Notes. Any offering of the New Notes in Australia will be open only to select investors who are sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act and who are not "retail clients" within the meaning of section 761G of the Corporations Act.

Neither this announcement nor any copy hereof may be taken into or distributed in the United States.

This information contained in this announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The New Notes and any Boral Shares to be transferred and delivered upon exchange of the New Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the New Notes or any Boral Shares to be transferred and delivered upon exchange of the New Notes will be made in the United States.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The Co-Managers, together with their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, employees, affiliates, agents and advisers (each a "**Limited Party**") have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and there is no statement in this announcement which is based on any statement made by the Co-Managers or any other Limited Party. To the maximum extent permitted by law, the Co-Managers and each other Limited Party expressly disclaim all liabilities (including for negligence) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the currency, accuracy, reliability or completeness of any information in this announcement.

Neither the Co-Managers nor any other Limited Party makes any recommendations as to whether any potential investor should participate in the Offering. Further, neither the Co-Managers nor any other Limited Party accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the Offering or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Offering and any other transaction or other matter arising in connection with this announcement.