



9 November 2021

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

### **2021 ANNUAL GENERAL MEETING VOTING RESULTS**

In accordance with Listing Rule 3.13.2 and Section 251AA of the *Corporations Act 2001*, Seven West Media advises that the Annual General Meeting of the Company was held virtually on 9 November 2021 and each of the following resolutions were approved:

Item 2 – Re-election of Mr David Evans as a Director

Item 3 – Re-election of Mr Michael Malone as a Director

Item 4 – Remuneration Report

Item 5 – FY21 STI Plan: Issue of Shares to MD & CEO

Item 6 – FY22 STI Plan: Grant of Performance Rights to MD & CEO

Item 7 – FY22 LTI Plan: Grant of Performance Rights to MD & CEO

All resolutions were determined by a poll.

Attached are tables indicating proxies received and poll results in relation to each of the relevant resolutions.

A copy of the 2021 Notice of Meeting is also attached.

This release has been authorised to be given to ASX by the Company Secretary of Seven West Media.

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**Seven West Media Limited  
2021 Annual General Meeting  
Results of Meeting**

Resolution Details:		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result	If S250 U applies
Resolution Description	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain	Carried / Not Carried	
Item 2 – Re-election of Mr David Evans as a Director	Ordinary	1,024,483,518 (95.09%)	49,227,277 (4.57%)	3,656,051 (0.34%)	1,277,587	1,027,681,209 (95.23%)	51,476,345 (4.77%)	1,280,967	Carried	N/A
Item 3 – Re-election of Mr Michael Malone as a Director	Ordinary	1,069,639,777 (99.28%)	4,061,767 (0.38%)	3,664,451 (0.34%)	1,278,438	1,072,826,382 (99.41%)	6,330,321 (0.59%)	1,281,818	Carried	N/A
Item 4 – Adoption of the Remuneration Report*	Ordinary	421,746,243 (92.02%)	33,946,373 (7.41%)	2,613,163 (0.57%)	481,485	426,138,550 (92.62%)	33,961,317 (7.38%)	481,485	Carried	No
Item 5 – FY21 STI Plan: Issue of Shares to MD & CEO	Ordinary	1,040,797,939 (96.57%)	33,252,058 (3.09%)	3,651,975 (0.34%)	942,461	1,046,229,058 (96.92%)	33,267,002 (3.08%)	942,461	Carried	N/A
Item 6 – FY22 STI Plan: Grant of Performance Rights to MD & CEO	Ordinary	1,010,836,569 (93.79%)	63,228,553 (5.87%)	3,649,008 (0.34%)	930,303	1,016,264,721 (94.14%)	63,243,497 (5.86%)	930,303	Carried	N/A
Item 7 – FY22 LTI Plan: Grant of Performance Rights to MD & CEO	Ordinary	1,008,752,262 (93.95%)	61,196,379 (5.70%)	3,736,358 (0.35%)	4,959,434	1,012,030,260 (94.10%)	63,448,827 (5.90%)	4,959,434	Carried	N/A

\*Interests associated with Key Management Personnel and closely related parties of KMP are excluded from voting on this item.

Note: Votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item.

**Seven West Media**

# **Notice of Annual General Meeting**

**Notice is hereby given that the Annual General Meeting ("AGM") of Seven West Media Limited ("the Company") will be held on Tuesday, 9 November 2021 at 11.00am (AEDT).**

Due to the impact of COVID-19 and in the interests of the health and safety of shareholders, staff and other stakeholders, the Board has decided to hold our 2021 AGM online (virtually) rather than at a physical location. Details of how to attend the AGM virtually are set out below.

In addition, the AGM will be webcast live. Details for accessing the webcast will be posted on the Company's website ([www.sevenwestmedia.com.au](http://www.sevenwestmedia.com.au)) in advance of the meeting.



## How to participate in the AGM

Seven West Media Limited's AGM will be held at 11:00 am (AEDT) on Tuesday, 9 November 2021 as a virtual meeting. There are a number of ways to participate in the AGM:

- > **online:** shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view the meeting, ask questions in writing and vote.
- > **webcast:** for viewing the meeting live however it does not provide for asking questions or voting.

## Live online participation (including voting)

Shareholders and proxyholders will be able to participate in the meeting online by visiting [web.lumiagm.com](http://web.lumiagm.com) on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox) and entering the 9 digit meeting ID detailed below.

Online registration will open at 10:00 am (AEDT) on Tuesday, 9 November 2021 (one hour before the meeting). Information on how to log on, ask questions and vote online are set out below.

## Proxy voting and proxyholder participation

The Company encourages all shareholders to submit a proxy vote online ahead of the meeting. Proxy votes can be lodged online at [www.votingonline.com.au/swmagm2021](http://www.votingonline.com.au/swmagm2021) or in hard-copy no later than 11.00 am (AEDT) on Sunday, 7 November 2021.



Further information on lodging a proxy vote ahead of the meeting is available on page 8 of this Notice of Meeting booklet.

Proxyholders will need to contact the Company's share registry, Boardroom Pty Limited (Boardroom), on 1300 737 760 or +61 2 9290 9600 to obtain their login details to participate live online. Shareholders can obtain a hard-copy proxy form by contacting Boardroom.

## Webcast

The meeting will be webcast live on the Company's website. Non-shareholders may view the webcast by registering online as a guest. The webcast is 'view only', those viewing the webcast through the Company website will not be able to vote or ask questions.

## Questions for the Company

Please note only shareholders may ask questions online during the meeting through the Lumi platform by clicking the question icon , composing your question and then clicking on the send icon .

There will also be a link in the Lumi portal for shareholders and proxyholders to ask questions orally. Clicking this link will allow shareholders and proxyholders to enter a separate window where a moderator will invite them to ask their question at the appropriate time during the meeting.

Shareholders may also submit written questions in advance of the AGM where indicated on the Proxy Form, and then returning to the Company's share registry, or by emailing their questions prior to the meeting to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) by 11:00 am (AEDT) on Friday, 5 November 2021. The Chair will endeavour to address as many of the more frequently raised relevant questions as possible. It may not be possible to respond to all questions. Please note that individual responses will not be sent to any shareholder.

## Questions for the auditor

Shareholders may submit written questions to the Company's auditor regarding the content of the auditor's report for the year ended 26 June 2021 or the conduct of its audit of the annual financial report for the year ended 26 June 2021.

Written questions must be received by the Company by no later than 11:00 am (AEDT) on Friday, 5 November 2021. Please send any written questions to: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

## How to participate live online

### Login:

Shareholders and proxyholders are encouraged to watch and participate in the AGM virtually via the online platform by using entering the following URL in your browser: <https://web.lumiagm.com>.

The meeting ID for the Company's AGM is: **354274316**


You will then need to enter your username and password. Your username is your Voting Access Code which is on your Proxy Form or Notice of Meeting email.

Your password is your postcode registered on your holding if you are an Australian shareholder. For overseas shareholders your password will be your "country code" which can be found in the online User Guide available at [www.sevenwestmedia.com.au](http://www.sevenwestmedia.com.au).

Proxyholders will need to contact the Company's share registry, Boardroom, on 1300 737 760 or +61 2 9290 9600 to obtain their login details to participate live online.

Non-shareholders may login using the guest portal on the Lumi AGM platform.

### Voting online

Once polls are open, shareholders and proxyholders can vote by clicking on the bar chart icon .

### Technical difficulties

Technical difficulties may arise during the course of the online meeting. The Chairman has discretion as to whether and how the online meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the online meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website and lodged with the Australian Securities Exchange (ASX).

# Agenda

## Items of Business

### Financial Statements

1. To receive and consider the financial statements of the Company and the entities it controlled for the year ended 26 June 2021, together with the Directors' and Auditor's reports for that period.

**Notes:**

*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

2. To consider and, if thought fit, pass the following ordinary resolution:  
That Mr David Evans (who, in accordance with the Company's Constitution retires by rotation and, being eligible, offers himself for re-election), be re-elected as a Director of the Company.
3. To consider and, if thought fit, pass the following ordinary resolution:  
That Mr Michael Malone (who, in accordance with the Company's Constitution retires by rotation and, being eligible, offers himself for re-election), be re-elected as a Director of the Company.

### Remuneration Report

4. To consider and, if thought fit, pass the following non-binding resolution:  
That the Remuneration Report for the year ended 26 June 2021 be adopted.

**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 for Item 4.*

### Issue of Shares to the Managing Director and Chief Executive Officer under the Company's FY21 Short Term Incentive Plan

5. To consider and, if thought fit, pass the following ordinary resolution:  
That approval be given under ASX Listing Rule 10.14 and for all other purposes for the issue of Shares to the SWM Equity Incentive Plan Trust, to be held on behalf of the Managing Director and Chief Executive Officer, Mr James Warburton, in respect of vested Performance Rights granted to him as his FY21 Short Term Incentive award under the Seven West Media Equity 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 for Item 5.*

### Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY22 Short Term Incentive Plan

6. To consider and, if thought fit, pass the following ordinary resolution:  
That approval be given under ASX Listing Rule 10.14 and for all other purposes for the grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr James Warburton, in respect of his FY22 Short Term Incentive award under the Seven West Media Equity 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 for Item 6.*

### Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY22 Long Term Incentive Plan

7. To consider and, if thought fit, pass the following ordinary resolution:  
That approval be given under ASX Listing Rule 10.14 and for all other purposes for the grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr James Warburton, in respect of his FY22 Long Term Incentive award under the Seven West Media Equity 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 for Item 7.*

Refer to the Explanatory Notes for further information on the proposed resolutions.

BY ORDER OF THE BOARD

Warren Coatsworth  
Company Secretary

6 October 2021

# Explanatory Notes

## to the Notice of Annual General Meeting to be held on Tuesday, 9 November 2021

The Explanatory Notes are presented to members to provide them with information concerning each of the resolutions to be considered at the Company's 2021 Annual General Meeting.

Each of the resolutions to be considered by members are ordinary resolutions, requiring the approval of more than 50% of the votes cast by members who are entitled to vote and are present in person, or by an attorney, representative or proxy at the Annual General Meeting.

### Item 1 – Financial Statements

The *Corporations Act 2001* (Cth) requires the Annual Financial Report of the Company for the year ended 26 June 2021 (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 2021 Annual Report on the Company's website at [www.sevenwestmedia.com.au/investors/annual-reports/](http://www.sevenwestmedia.com.au/investors/annual-reports/)

### Items 2 and 3 – Re-Election of Directors

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 Evans and Mr Michael Malone.

In accordance with the Company's Constitution, at every Annual General Meeting, the following of the Company's Directors must retire from office and are eligible for re-election:

- > one third of the Directors (rounded down to the nearest whole number), excluding Directors appointed since the last Annual General Meeting and the Managing Director and Chief Executive Officer; and
- > any Director who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more years and for three or more Annual General Meetings since he or she was last elected.

On this basis, Mr David Evans and Mr Michael Malone retire, and offer themselves for re-election (see, respectively, Items 2 and 3 under 'Items of Business').

As Managing Director and Chief Executive Officer, Mr James Warburton, is not required to stand for election under the Constitution or the ASX Listing Rules.

*Set out below are short biographies of the Directors standing for re-election.*

#### Mr David Evans

##### Independent Non-Executive Director

Mr Evans was appointed to the Board on 21 August 2012. He is a member of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

Mr Evans is Executive Chairman of E & P Financial Group Limited (formerly Evans Dixon Ltd) and was appointed a director of that company in February 2017. Mr Evans established Evans and Partners Pty Ltd, the investment advisory company in June 2007. Since 1990, Mr Evans has worked in a variety of roles within JB Were & Son, and then the merged entity Goldman Sachs JBWere Pty Ltd (GSJBW).

Prior to establishing Evans and Partners, Mr Evans ran Goldman Sachs JBWere's Private Wealth business and the Institutional Equities business. His most recent role at GSJBW was as Managing Director and Chief of Staff.

Mr Evans is a member of the Victorian Police Corporate Advisory Group and former Chairman of Cricket Australia's Investment Committee.

Mr Evans holds a Bachelor of Economics from Monash University.

Mr Evans brings a deep knowledge of financial, banking and commercial matters to the Board. His business acumen and understanding of company management and economic conditions is brought to bear in the testing and consideration of management's strategy and execution of strategy as well as in relation to the assessment of the Company's financial and non-financial risks.

Having served on the Board since 2012, Mr Evans has acquired valuable insights into the Company and the industries in which it operates. His proposed re-election provides continuity on the Board and its Committees.

#### Mr Michael Malone

##### Independent Non-Executive Director

Mr Malone was appointed to the Board on 24 June 2015. He is a member of the Audit & Risk Committee.

Mr Malone founded iiNet in 1993 and continued as CEO for more than 20 years. iiNet listed on the ASX in 1999 and grew to service over a million households and businesses, with revenues and market cap of over \$1 billion and 3,000 staff. After leaving iiNet Mr Malone went on to cofound Diamond Cyber Security.

Mr Malone is a non-executive Director of NBN Co and ASX listed SpeedCast International Ltd. He is a former Director/Chairman of Superloop Ltd, and former Director of Axicom Pty Ltd and DUG Technology Limited. He is also a member of the Advisory Committee of the Regional and Small Publishers Innovation Fund.

Mr Malone was recognised as the Australian Entrepreneur of the Year, CEO of the Year in the Australian Telecom Awards and National Customer Service CEO of the Year and is a recipient of the Charles Todd Medal.

Mr Malone is a highly experienced listed company CEO and company director who has a proven track record as an entrepreneur and in building shareholder value. He brings this mindset and expertise to his role on the Board and its Committees.

Mr Malone's technical and strategic understanding of technology is particularly valuable to the Board and Management as the Company continues to drive innovation and change through technology to reduce the Company's cost base, respond to digital disruption and exploit opportunities in the marketplace.

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

## Item 4 – Remuneration Report

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 26 June 2021 can be found on pages 52 to 72 of the Company's 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 policy for determining the nature and amount of remuneration of Directors and Key Management Personnel ("KMP") of the Company;
- > explains the relationship between the Board's Remuneration Policy and the Company's performance;
- > details and explains any performance conditions applicable to the remuneration of Directors and KMP of the Company; and
- > sets out remuneration details for the KMP of the Company, which includes each Director.

This year, in the Chairman's letter to shareholders and in the Remuneration Report (refer pages 52 to 54 of the 2021 Annual Report), we outline the performance of the Managing Director and Chief Executive Officer, and revisions to our long-term incentive program that took full effect during FY21. To further promote alignment between directors, executives and shareholders, we introduced a Minimum Shareholding Policy as part of our remuneration framework effective 1 July 2021.

### Voting Exclusion Statement

The Company will disregard any votes cast on Item 4:

- > by or on behalf of a member of the Company's KMP named in the Remuneration Report for the year ended 26 June 2021, 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 KMP 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 KMP.

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

## Item 5 – Issue of Shares to the Managing Director and Chief Executive Officer under the Company's FY21 Short Term Incentive Plan

The Board, with Mr James Warburton abstaining, unanimously recommends that members vote in favour of the resolution in Item 5.

### Approval Sought

Shareholders are asked to approve the issue of 11,250,000 fully paid ordinary shares in the Company on vesting of the equivalent number of Performance Rights to the SWM Equity Incentive Plan Trust, to be held on behalf of the Managing Director and Chief Executive Officer ("MD and CEO"), Mr James Warburton. This represents Mr Warburton's deferred equity component of his FY21 Short Term Incentive ("STI") award ("FY21 STI Grant"), which was granted under the Seven West Media Equity Incentive Plan ("Plan").

As disclosed in the Company's 2021 Annual Report, FY21 was an exceptional year for the Company with extraordinary financial results. The Company's underlying EBIT result exceeded the 100% range of target, and the STI gateway opened fully.

The Board tested the FY21 STI financial and non-financial targets and determined that the MD and CEO's FY21 STI Grant vested in full on 26 June 2021. Further details about the targets are set out in the Company's 2021 Remuneration Report on pages 52 to 72 of the 2021 Annual Report.

The FY21 STI Grant is delivered 50% in cash and 50% in Performance Rights. The Performance Rights have previously been granted to Mr Warburton, however the Board has determined to issue shares on vesting of these Performance Rights and accordingly, shareholder approval is being sought as ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a Director under an employee incentive scheme.

On vesting of the Performance Rights, the MD and CEO will be granted Deferred Shares.

### Key terms of Deferred Shares under the FY21 STI Grant

Deferred Shares are subject to a 12-month restriction period. During the restriction period, the Deferred Shares will be held by the SWM Equity Incentive Plan Trust on behalf of the MD and CEO.

Deferred Shares under the STI Plan are not subject to any further performance conditions but are subject to a service condition. The Deferred Shares will be forfeited by the MD and CEO if he resigns or his employment is terminated for cause prior to the end of the deferral period. The Board has discretion to determine whether the MD and CEO retains any Deferred Shares if he leaves due to any other circumstances, having regard to prior years' STI performance and time elapsed to the date of cessation.

The Plan provides the Board with the ability to apply malus and clawback and forfeit Deferred Shares in certain circumstances, including material financial misstatement, fraud and gross misconduct.

Mr Warburton is entitled to dividend and voting rights in connection with his Deferred Shares.



### Additional information

Mr Warburton's current total remuneration consists of:

Remuneration Element	Opportunity
Fixed Remuneration (inclusive of superannuation and salary sacrifice benefits)	\$1,350,000
Short-term Incentive	\$1,350,000 at target, \$2,025,000 at maximum
Long-term Incentive	\$1,350,000

Further details of Mr Warburton's executive remuneration package can be found in the Company's 2021 Remuneration Report on pages 52 to 72 of the 2021 Annual Report.

Under the SWM Executive Incentive Plan (EIP), 29,695,945 Performance Rights were granted to Mr Warburton (at no cost) in respect of prior years' STI and LTI awards, comprising:

- > 10,945,945 Rights under the FY20 LTI Award, that were cancelled following shareholder approval at the 2020 AGM;
- > 7,500,000 Rights (at target) granted under the FY21 STI Award; and
- > 11,250,000 Rights granted under the FY21 LTI Award.

If this resolution is passed, the Company will allocate the Deferred Shares for no consideration shortly after the meeting but, in any event, within 12 months after the date of the meeting. If this resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate Mr Warburton in respect of his vested FY21 STI Grant.

No loan will be made by the Company in relation to the issue of Deferred Shares under the Plan.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution was approved and who were not named in the Notice of Meeting will not participate until approval is obtained in accordance with ASX Listing Rule 10.14. Details of any securities issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

## Item 6 – Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY22 Short Term Incentive Plan

The Board, with Mr James Warburton abstaining, unanimously recommends that members vote in favour of the resolution in Item 6.

### Approval Sought

Shareholders are asked to approve the grant of 2,165,775 Performance Rights to Mr Warburton as the deferred component of the Company's STI offer for FY22 ("FY22 STI Grant") to be made under the Plan on the terms and conditions summarised in these Explanatory Notes. This is Mr Warburton's maximum STI award opportunity and the final vesting outcome will be based on performance against the performance hurdles referred to below.

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for an issue of Performance Rights to a Director under an employee incentive scheme, unless the terms of the scheme require that Shares be purchased on market to satisfy any Performance Rights that vest.

It is currently intended that Shares will be acquired on market to satisfy any Performance Rights that vest. However, approval is being sought under ASX Listing Rule 10.14 to provide flexibility for the Company to satisfy Performance Rights under the Plan with new Shares, if that is considered appropriate in the future.



## Key Terms of the FY22 STI Grant

Key Terms	Description										
<b>Number of Performance Rights and other details of the FY22 STI Grant</b>	<p>The maximum STI award opportunity for the MD and CEO in FY22 is 150% of his annual fixed remuneration (i.e., \$2,025,000).</p> <p>The FY22 STI Grant is delivered 50% in cash and 50% in deferred equity. The Board proposes to grant Mr Warburton 2,165,775 Performance Rights to acquire Shares in the Company. The number of Performance Rights has been calculated as follows (rounded down to the nearest whole number):</p> $\frac{\text{Deferred equity value of \$1,012,500 (being 50\% of the maximum STI award opportunity)}}{\text{The five-trading day volume weighted average price ("VWAP") of the Company's share price leading into and including 25 June 2021 (\$0.4675)}}$										
<b>STI Plan Vehicle</b>	<p>Each Performance Right is a right to acquire one fully paid ordinary share in the Company at no cost upon satisfaction of the vesting conditions. The Performance Rights are granted at no cost as they form part of Mr Warburton's remuneration.</p> <p>Vesting of the FY22 STI Grant is subject to Mr Warburton's continued employment with the Company until the vesting date and satisfaction of the performance hurdles, which will be tested at the end of the annual Performance and Remuneration Review after FY22 results have been released. Details of the performance hurdles are set out below.</p> <p>Following assessment of the performance hurdles, any Performance Rights that vest will be held as Deferred Shares which are subject to a 12-month restriction period. During the restriction period, the Shares will be held by the SWM Equity Incentive Plan Trust on behalf of the MD and CEO.</p> <p>Performance Rights do not carry any dividend or voting rights until they have vested into Deferred Shares. Mr Warburton is entitled to dividend and voting rights in connection with his Deferred Shares.</p> <p>Performance Rights are used as the deferred STI vehicle because they create share price alignment between Mr Warburton and shareholders but do not provide the full benefit of share ownership (such as dividend and voting rights) unless the vesting conditions are satisfied.</p>										
<b>Date of Grant</b>	If shareholder approval is obtained, Performance Rights will be granted to Mr Warburton shortly after the meeting but, in any event, within 12 months after the date of the meeting.										
<b>Determination of the STI Gateway</b>	<p>The size of the STI pool available for distribution as STI awards is based on the achievement of the Group's underlying EBIT target set by the Board at the beginning of the financial year as shown in the table below:</p> <table> <tr> <th>Percentage of Group Underlying EBIT Achieved (%)</th><th>STI Award Pool Available (% of On-Target)</th></tr> <tr> <td>&lt;90%</td><td>0%</td></tr> <tr> <td>90–94%</td><td>25%</td></tr> <tr> <td>95–99%</td><td>50%</td></tr> <tr> <td>100%</td><td>100%</td></tr> </table> <p>The Board retains discretion to not make an STI award available to participants where such payment is regarded to be inconsistent with shareholders' interests over the financial year, even if the gateway requirement is achieved.</p>	Percentage of Group Underlying EBIT Achieved (%)	STI Award Pool Available (% of On-Target)	<90%	0%	90–94%	25%	95–99%	50%	100%	100%
Percentage of Group Underlying EBIT Achieved (%)	STI Award Pool Available (% of On-Target)										
<90%	0%										
90–94%	25%										
95–99%	50%										
100%	100%										
<b>Performance Hurdles</b>	<p>Performance is measured against risk-adjusted financial targets and non-financial targets which support the Company's strategy. Performance measures are based on performance at Group, divisional and individual level.</p> <p>STI rewards financial and non-financial performance consistent with the Company's strategy over the short to medium term with reference to the four pillars:</p> <ul style="list-style-type: none"> <li>&gt; Strategic (20%)</li> <li>&gt; Financial (50%)</li> <li>&gt; Audience and Content (20%)</li> <li>&gt; People, Operations and Compliance (10%)</li> </ul>										
<b>Assessment of Performance Outcomes</b>	STI outcomes are subject to both a quantitative and qualitative assessment. The Board has the capacity to adjust STI outcomes (and reduce STI outcomes to zero if appropriate) in the assessment process.										
<b>Price Payable for Securities</b>	No amount will be payable by Mr Warburton in respect of the grant of Performance Rights, nor in respect of any Deferred Shares allocated upon vesting of the Performance Rights.										
<b>Treatment on Cessation of Employment</b>	The deferred component of an STI award will be forfeited if the MD and CEO resigns or his employment is terminated for cause prior to the vesting date. The Board has discretion to determine whether the MD and CEO retains any unvested deferred awards relating to prior years' STI performance outcomes if the MD and CEO leaves due to any other circumstances, having regard to prior years' STI performance and time elapsed to the date of cessation.										
<b>Change of Control</b>	In the event of a change of control event, some or all of Mr Warburton's Performance Rights may vest at the Board's discretion, having regard to the nature of the change of control and the extent to which performance has been (or deemed to have been) achieved, and the period that has elapsed.										

Key Terms	Description
<b>Adjustments</b>	In the event the Company undertakes a corporate action or capital reconstruction (including, for example, a bonus or rights issue, or a capital reorganisation), the Board may, subject to the ASX Listing Rules, adjust the terms of Performance Rights in order to ensure that no material advantage or disadvantage accrues to the holder.
<b>Preventing Inappropriate Benefits</b>	The Plan provides the Board with the ability to apply malus and clawback to lapse or forfeit Performance Rights or Deferred Shares in certain circumstances, including material financial misstatement, fraud and gross misconduct.
<b>Other information</b>	<p>Mr Warburton is a Director of the Company. No other director in the Company other than Mr Warburton is eligible to participate in the FY22 STI Grant to be made under the Plan.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after this resolution was approved and who were not named in the Notice of Meeting will not participate until approval is obtained in accordance with ASX Listing Rule 10.14. Details of any Performance Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>The MD and CEO's total remuneration opportunity and the number of Performance Rights that have been granted to Mr Warburton under the Plan in prior years are set out in the Explanatory Notes to Item 5.</p> <p>No loan will be made by the Company in relation to the acquisition of Performance Rights or Shares under the Plan.</p> <p>If the resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Warburton.</p>

## Item 7 – Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY22 Long Term Incentive Plan

The Board, with Mr James Warburton abstaining, unanimously recommends that members vote in favour of the grant of the resolution in Item 7.

### Approval Sought

Shareholders are asked to approve the grant of 3,047,404 Performance Rights to Mr Warburton as part of the Company's LTI offer for FY22 ("FY22 LTI Grant") to be made under the Plan on the terms and conditions summarised in these Explanatory Notes.

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for an issue of Performance Rights to a Director under an employee incentive scheme, unless the terms of the scheme require that Shares be purchased on market to satisfy any Performance Rights that vest.

It is currently intended that Shares will be acquired on market to satisfy any Performance Rights that vest. However, approval is being sought under ASX Listing Rule 10.14 to provide flexibility for the Company to satisfy Performance Rights under the Plan with new Shares, if that is considered appropriate in the future.

## Key Terms of the FY22 LTI Grant

Key Terms	Description														
<b>Number of Performance Rights and other details of the FY22 LTI Grant</b>	<p>The Board proposes to grant Mr Warburton 3,047,404 Performance Rights to acquire Shares in the Company based on a FY22 LTI Grant value of \$1.35 million.</p> <p>This grant represents the annual long-term incentive component of Mr Warburton's remuneration package for the 2022 financial year.</p> <p>The number of Performance Rights has been calculated as follows:</p> $\frac{\text{FY22 LTI Grant value of \$1.35 million (being 100\% of Mr Warburton's fixed remuneration)}}{\text{divided by}}$ <p>The five-trading day VWAP of a Company share following release of FY21 full-year results (\$0.4430).</p>														
<b>LTI Plan Vehicle</b>	<p>Each Performance Right is a right to acquire one fully paid ordinary share in the Company at no cost upon satisfaction of the vesting conditions. The performance rights are granted at no cost as they form part of Mr Warburton's remuneration.</p> <p>Performance Rights will vest subject to Mr Warburton's continued employment with the Company until the relevant vesting date and satisfaction of the performance hurdles in accordance with the following schedule:</p> <ul style="list-style-type: none"> <li>&gt; 100 per cent of Mr Warburton's Performance Rights will be tested following the announcement of the FY24 financial results and will vest subject to meeting performance conditions over a three-year period (1 July 2021 to 30 June 2024).</li> <li>&gt; Following vesting, Shares will be subject to a minimum one-year holding lock. Mr Warburton can elect (at the time the Performance Rights are granted) for a longer holding lock to apply for up to a further three years.</li> </ul> <p>Details of the performance hurdles applicable to Mr Warburton's Performance Rights are set out below.</p> <p>Performance Rights do not carry any dividend or voting rights.</p> <p>Performance Rights are used as the LTI vehicle because they create share price alignment between Mr Warburton and shareholders but do not provide the full benefit of share ownership (such as dividend and voting rights) unless the performance hurdles and service condition are satisfied.</p>														
<b>Date of Grant</b>	If shareholder approval is obtained, Performance Rights will be granted to Mr Warburton shortly after the meeting but, in any event, within 12 months after the date of the meeting.														
<b>Performance Hurdles</b>	<p>Performance Rights are subject to continued employment with the Company and an absolute Total Shareholder Return compound annual growth rate ("ATSR CAGR") performance hurdle over a three-year period (1 July 2021 to 30 June 2024).</p> <p>The proportion of Performance Rights available to vest following testing of ATSR CAGR performance over the performance period is summarised in the following table:</p> <table> <tr> <th>SWM's ATSR CAGR over the Performance Period</th><th>Proportion of Performance Rights available to vest (%)</th></tr> <tr> <td>Less than 10%</td><td>Nil</td></tr> <tr> <td>10%</td><td>50%</td></tr> <tr> <td>Greater than 10% but less than 15%</td><td>On a straight-line pro-rata basis between 50% to 85%</td></tr> <tr> <td>15%</td><td>85%</td></tr> <tr> <td>Greater than 15% but less than 20%</td><td>On a straight-line pro-rata basis between 85% to 100%</td></tr> <tr> <td>Equal to or greater than 20%</td><td>100%</td></tr> </table>	SWM's ATSR CAGR over the Performance Period	Proportion of Performance Rights available to vest (%)	Less than 10%	Nil	10%	50%	Greater than 10% but less than 15%	On a straight-line pro-rata basis between 50% to 85%	15%	85%	Greater than 15% but less than 20%	On a straight-line pro-rata basis between 85% to 100%	Equal to or greater than 20%	100%
SWM's ATSR CAGR over the Performance Period	Proportion of Performance Rights available to vest (%)														
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Greater than 15% but less than 20%	On a straight-line pro-rata basis between 85% to 100%														
Equal to or greater than 20%	100%														
<b>Performance Period</b>	The performance period for Mr Warburton's Performance Rights is three years commencing 1 July 2021 and ending on 30 June 2024.														
<b>Testing of Performance Hurdles</b>	<p>Testing of the performance hurdles is expected to occur in August 2024 shortly after the announcement of the Company's full-year results for the financial year ending 30 June 2024.</p> <p>In assessing performance against the performance hurdles, the Remuneration &amp; Nomination Committee, in its absolute discretion, may make any adjustments having regard to any matters that it considers relevant, including adjusting for abnormal or unusual factors that are outside of management's control.</p>														
<b>Allocation of Shares</b>	Following testing of the performance hurdles and determination of the level of vesting of Performance Rights, one Share in the Company will be allocated for each Performance Right that vests.														
<b>Trading Restrictions</b>	<p>Any Shares allocated on vesting of Performance Rights will be subject to an additional trading restriction for a period of 12 months following vesting.</p> <p>During this trading restriction period, Mr Warburton will not be able to sell or otherwise deal in the Shares.</p> <p>Mr Warburton is able to elect that any Shares allocated on vesting be subject to an additional trading restriction for up to a further three years beyond the vesting date.</p> <p>The trading restriction will be lifted earlier upon cessation of employment or in other circumstances approved by the Board.</p>														
<b>Price Payable for Securities</b>	No amount will be payable by Mr Warburton in respect of the grant of Performance Rights, nor in respect of any Shares allocated upon vesting of the Performance Rights.														

Key Terms	Description
<b>Cessation of Employment</b>	<p>If Mr Warburton ceases employment with the Company before the Performance Rights vest, his entitlement to the unvested Performance Rights (if any) will depend on the circumstances of cessation.</p> <p>All unvested Performance Rights will lapse if Mr Warburton ceases employment by way of gross misconduct, termination for cause, or resignation.</p> <p>If Mr Warburton ceases employment for any other reason, unless the Board determines otherwise, his unvested Performance Rights will remain "on-foot" and will be tested at the end of the performance period, based on the original performance hurdles.</p> <ul style="list-style-type: none"> <li>&gt; The Board has discretion to determine another treatment that it deems appropriate in the circumstances including that all or a portion of Mr Warburton's unvested Performance Rights lapse at cessation; or</li> <li>&gt; a pro-rata number of Performance Rights vest based on the time worked during the performance period and the extent to which the performance hurdles have been achieved at the time of ceasing employment.</li> </ul>
<b>Change of Control</b>	<p>In the event of a change of control event, some or all of Mr Warburton's Performance Rights may vest at the Board's discretion, having regard to the nature of the change of control and the extent to which performance has been (or deemed to have been) achieved, and the period that has elapsed.</p>
<b>Adjustments</b>	<p>In the event the Company undertakes a corporate action or capital reconstruction (including, for example, a bonus or rights issue, or a capital reorganisation), the Board may, subject to the ASX Listing Rules, adjust the terms of Performance Rights in order to ensure that no material advantage or disadvantage accrues to the holder.</p>
<b>Preventing Inappropriate Benefits</b>	<p>The Plan provides the Board with the ability to apply malus and clawback to lapse or forfeit Performance Rights or Shares in certain circumstances, including material financial misstatement, fraud and gross misconduct.</p>
<b>Other Information</b>	<p>Mr Warburton is a Director of the Company. No other director in the Company other than Mr Warburton is eligible to participate in the FY22 LTI Grant to be made under the Plan.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after this resolution was approved and who were not named in the Notice of Meeting will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.</p> <p>Details of any Performance Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>The MD and CEO's total remuneration opportunity and the number of Performance Rights that have been granted to Mr Warburton under the Plan in prior years are set out in the Explanatory Notes to Item 5.</p> <p>No loan will be made by the Company in relation to the acquisition of Performance Rights or Shares under the Plan.</p> <p>If the resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Warburton.</p>

## Voting exclusion statement for Items 5, 6 and 7

The Company will disregard any votes on Items 5, 6 and 7:

- > cast in favour of the resolution by or on behalf of the MD & CEO or any of his associates (regardless of the capacity in which the vote is cast); or
- > cast as a proxy by any of the Company's KMP personnel at the date of the meeting or their closely related parties.

Unless the vote is cast on Item 5, 6 or 7:

- > 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 intends to vote all available proxies in favour of this Item of Business.*

### 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. If a member appoints the Chairman of the meeting or another Director of the Company as proxy and does not direct that person how to vote on an item of business, the Chairman or other Director intends to vote available proxies in favour of each of the proposed resolutions set out in this Notice of Annual General Meeting.
2. Voting exclusions apply to Items 4, 5, 6 and 7, details of which are set out in the Explanatory Notes.

Unless the Chairman of the meeting is your proxy, members of the KMP of the Company (including the Directors) and their closely related parties (as defined under the Corporations Act 2001, which includes spouses, dependents and companies they control) will not be able to vote as a proxy on these items unless you direct 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, 5, 6 and 7.

If you appoint the Chairman of the meeting as your proxy, or if the Chairman is appointed as your proxy by default, you may:

- > direct the Chairman how to vote on Item 4 and Item 5 by marking either "For", "Against" or "Abstain" on the section of the proxy form corresponding to Item 5 and

Item 6, in accordance with the directions on that form; or

- > not direct the Chairman how to vote on Item 5 and Item 6, 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 though these Items are connected with the remuneration of the KMP personnel of the Company.

3. 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 Sunday, 7 November 2021.
4. A proxy need not be a member of the Company.
5. Duly completed proxy forms must be returned to the Secretary, Seven West Media Limited, either at:
  - > Company Secretariat, Level 5, 8 Central Avenue, Eveleigh NSW 2015 or fax number: 02 8777 7192; or
  - > Boardroom Pty Limited, Level 12, Grosvenor Place, 225 George Street, Sydney NSW 2000 or fax number: 02 9290 9655; or
  - > completed online at [www.votingonline.com.au/swmagm2021](http://www.votingonline.com.au/swmagm2021)

in each case by no later than 11.00 am (AEDT) on Sunday, 7 November 2021.

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.

6. 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.
7. The Chairman intends to vote all available proxies in favour of all Items of Business.
8. 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.
9. 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.
10. The Explanatory Notes form part of this Notice of Meeting. Members should read these documents in full.



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