



7 October 2022

Company Announcements Office  
Australian Securities Exchange Limited  
Level 6, 20 Bridge Street  
Sydney NSW 2000

### 2022 NOTICE OF ANNUAL GENERAL MEETING

Seven West Media (ASX: SWM) attaches a copy of the 2022 Notice of Annual General Meeting ("AGM") and Proxy Form which will be dispatched to shareholders along with the 2022 Annual Report today.

The 2022 Annual Report was lodged separately with ASX on 16 August 2022.

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

#### For further information, please contact:

##### Investors / Analysts:

Alan Stuart  
[astuart@seven.com.au](mailto:astuart@seven.com.au)  
02 8777 7211

##### Media:

Rob Sharpe  
[rsharpe@seven.com.au](mailto:rsharpe@seven.com.au)  
0437 928 884

#### About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, with a market-leading presence in content production across broadcast television, publishing and digital.

The company is home to some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix; broadcast video on demand platform [7plus](https://www.7plus.com.au); [7NEWS.com.au](https://www.7news.com.au); *The West Australian*; and *The Sunday Times*. With iconic brands such as Australia's leading news and breakfast programs **7NEWS** and **Sunrise**, **MKR**, **AGT**, **Big Brother**, **SAS Australia**, **Farmer Wants A Wife**, **The Voice**, **Dancing With The Stars: All Stars**, **Home and Away**, **The Chase Australia** and **Better Homes and Gardens**, Seven West Media is also the broadcast partner of the AFL, Cricket Australia, Supercars, the Commonwealth Games and the Olympics.

**Seven West Media**

# **Notice of Annual General Meeting**

**Notice is hereby given that the Annual General Meeting of Seven West Media Limited ("the Company") will be held at Studio 1, NEP facility, Ground Level, 8 Central Avenue, Eveleigh, New South Wales 2015 on Thursday, 10 November 2022 at 11.00am (AEDT).**

The Annual General Meeting 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.

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

1. To receive and consider the financial statements of the Company and the entities it controlled for the year ended 25 June 2022, 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 Ms Colette Garnsey OAM (who, in accordance with the Company's Constitution retires by rotation and, being eligible, offers herself 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 Ryan Stokes AO (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 25 June 2022 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.*

### Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY23 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 grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr James Warburton, in respect of his FY23 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 FY23 Long 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 FY23 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 6.*

### Approval of Non-Executive Director Equity 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 Non-Executive Director Equity Plan (NED Equity Plan) and for the grant of Share Rights, and the allocation of Shares in the Company on vesting of those Share Rights, under the NED Equity Plan to Non-Executive Directors as described 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.*

### Financial Assistance proposed to be given by certain Prime Media Group subsidiaries

8. To consider and, if thought fit, pass the following special resolution:  
That:
  - a. for the purposes of section 260B(2) of the Corporations Act 2001 (Cth), approval is given for each of Prime Television (Holdings) Pty Ltd (ACN 003 368 974), Seven Affiliate Sales Pty Ltd (ACN 058 428 158), Prime Television (Southern) Pty Ltd (ACN 003 368 938) and Zamojill Pty Ltd (ACN 003 602 980) (the Subsidiaries) to financially assist the acquisition by Seven Network (Operations) Limited (ACN 052 845 262) of all the issued shares in the Subsidiaries (or in a holding company of the Subsidiaries) and to enter into the transactions as described in the Explanatory Notes, which sets out all the information known to the Company that is material to this approval; and
  - b. the Company and each Subsidiary may enter into and give effect to the documents required to implement the transactions as described in the Explanatory Notes.

**Note:**

- > *For further information, please refer to the Explanatory Notes for Item 8 made in accordance with section 260B(4) of the Corporations Act.*

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

7 October 2022

# 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 2022 Annual General Meeting.

## Item 1 – Financial Statements

The *Corporations Act 2001* (Cth) requires the Annual Financial Report of the Company for the year ended 25 June 2022 (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 2022 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 Ms Colette Garnsey OAM and Mr Ryan Stokes AO.

### Director Retirement

Mr John Alexander 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 2019. On behalf of the Board, the Chairman wishes to recognise and thank Mr Alexander for his valuable contribution to the Company as a Director since his appointment in 2013, including with regard to Mr Alexander's outstanding service as chairman of the Remuneration & Nomination Committee over the past nine years.

As part of its process of managing succession and renewal of the Board, the Board will continue to review its composition to ensure it remains appropriate for the operations of the Company.

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

### Ms Colette Garnsey OAM Independent Non-Executive Director

Ms Garnsey was appointed to the Board on 12 December 2018. Ms Garnsey is a member of the Remuneration & Nomination Committee.

Ms Garnsey has been a Non-Executive Director of Flight Centre Travel Group since February 2018, Magellan Financial Group since November 2020 and Chairman of Laser Clinics Australia. Ms Garnsey is a former Non-Executive Director and former Chair of Australian Wool Innovation Limited. Ms Garnsey has over 30 years' executive experience, having held senior management positions at David Jones, Pacific Brands, and Premier Investments, encompassing strategy, operations, marketing, business planning and business transformation. She spent over 20 years with David Jones Limited rising to become Group General Manager.

Ms Garnsey has served on the board of the Melbourne Fashion Festival. She has also advised the CSIRO, The Federal Innovation Council, and the business advisory boards of various Federal Trade and Investment Ministers and Australian Fashion Week.

Ms Garnsey's skills and experience, particularly in relation to consumer facing companies and organisations, are valuable to the Board as it seeks to maximise the value and strategic positioning of the Company's consumer and advertiser-orientated brands and content.

### Mr Ryan Stokes AO Non-Executive Director

Mr Stokes was appointed to the Board on 21 August 2012. Mr Stokes is a member of the Remuneration & Nomination Committee.

Mr Stokes is Managing Director & Chief Executive Officer of Seven Group Holdings (SGH) and has been a Director of SGH since April 2010. SGH owns approximately 38.9 per cent of SWM. Mr Stokes is Chairman of WesTrac, Chairman of Coates and Chairman of Boral and Director since September 2020. He was appointed a Director of Beach Energy in July 2016 and became an alternate Director of Beach Energy in November 2021.

Mr Stokes is Chief Executive Officer of Australian Capital Equity Pty Limited (ACE). ACE is a private company with its primary investment being an interest in SGH. Mr Stokes was appointed Chairman of the National Gallery of Australia in July 2018. He is also a member of the IOC Olympic Education Commission.

Mr Stokes was Chairman of the National Library of Australia from 2012 to 2018. Mr Stokes was an Executive Director and then Chairman of Pacific Magazines from 2004 to 2008 and a Director of Yahoo7 from 2005 to 2013. Mr Stokes was a member of the Prime Ministerial Advisory Council on Veterans Mental Health from 2014 to 2019.

Mr Stokes holds a BComm from Curtin University and is a Fellow of the Australian Institute of Management (FAIM). Mr Stokes was appointed an Officer in the General Division of the Order of Australia in the Queen's Birthday honours announced on 8 June 2020.

Mr Stokes brings a deep understanding of media industry and considerable management experience to the Board, having fulfilled executive and director roles within the Company and its predecessor entities for more than 20 years. Mr Stokes' operational and strategic insights are particularly beneficial to the Board and Management, as are his expertise in investment, risk and people management and executive leadership.

*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 25 June 2022 can be found on pages 50 to 70 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.

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 2022 Annual Report), we outline the performance of the Managing Director and Chief Executive Officer, and the introduction of 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 25 June 2022, 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 – Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY23 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 grant of 2,715,933 Performance Rights to Mr Warburton as the deferred component of the Company's STI offer for FY23 ("FY23 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 FY23 STI Grant

Key Terms	Description
Number of Performance Rights and other details of the FY23 STI Grant	The maximum STI award opportunity for the MD and CEO in FY23 is 150% of his annual fixed remuneration (i.e., \$2,025,000).
	The FY23 STI Grant is delivered 50% in cash and 50% in deferred equity. The Board proposes to grant Mr Warburton 2,715,933 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):
	Deferred equity value of \$1,012,500 (being 50% of the maximum STI award opportunity) divided by The five-trading day volume weighted average price ("VWAP") of the Company's share price leading into and including 25 June 2022 (\$0.3728).
STI Plan Vehicle	<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 FY23 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 the FY23 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>
Date of Grant	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.

Key Terms	Description										
<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 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.										
<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.										
<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 FY23 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>Mr Warburton's current total remuneration consists of:</p> <table> <tr> <th>Remuneration Element</th><th>Opportunity</th></tr> <tr> <td>Fixed Remuneration (inclusive of superannuation and salary sacrifice benefits)</td><td>\$1,350,000</td></tr> <tr> <td>Short-term Incentive</td><td>\$1,350,000 at target, \$2,025,000 at maximum</td></tr> <tr> <td>Long-term Incentive</td><td>\$1,350,000</td></tr> </table> <p>Further details of Mr Warburton's executive remuneration package can be found in the Company's 2022 Remuneration Report on pages 50 to 70 of the 2022 Annual Report.</p> <p>Under the SWM Executive Incentive Plan (EIP), 5,213,179 Performance Rights were granted to Mr Warburton (at no cost) in respect of prior years' STI and LTI awards, comprising:</p> <ul style="list-style-type: none"> <li>&gt; 2,165,775 Performance Rights (at maximum opportunity) granted under the FY22 STI Award; and</li> <li>&gt; 3,047,404 Performance Rights granted under the FY22 LTI Award.</li> </ul> <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>	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		
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										



## Item 6 – Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY23 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 6.

### Approval Sought

Shareholders are asked to approve the grant of 2,723,970 Performance Rights to Mr Warburton as part of the Company's LTI offer for FY23 ("FY23 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 FY23 LTI Grant

Key Terms	Description										
<b>Number of Performance Rights and other details of the FY23 LTI Grant</b>	<p>The Board proposes to grant Mr Warburton 2,723,970 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 2023 financial year.</p> <p style="text-align: center;">The number of Performance Rights has been calculated as follows:</p> <p style="text-align: center;">FY23 LTI Grant value of \$1.35 million (being 100% of Mr Warburton's fixed remuneration)</p> <p style="text-align: center;"><i>divided by</i></p> <p style="text-align: center;">The five-trading day VWAP of a Company share following release of FY22 full-year results (\$0. 4956).</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 FY25 financial results and will vest subject to meeting performance conditions over a three-year period (1 July 2022 to 30 June 2025).</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. 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 (subject to the cessation of employment provisions below) and an absolute Total Shareholder Return compound annual growth rate ("ATSR CAGR") performance hurdle over a three-year period (1 July 2022 to 30 June 2025).</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 15%</td><td>Nil</td></tr> <tr> <td>15%</td><td>50%</td></tr> <tr> <td>Greater than 15% but less than 25%</td><td>On a straight-line pro-rata basis between 50% to 100%</td></tr> <tr> <td>Equal to or greater than 25%</td><td>100%</td></tr> </table>	SWM's ATSR CAGR over the Performance Period	Proportion of Performance Rights available to vest (%)	Less than 15%	Nil	15%	50%	Greater than 15% but less than 25%	On a straight-line pro-rata basis between 50% to 100%	Equal to or greater than 25%	100%
SWM's ATSR CAGR over the Performance Period	Proportion of Performance Rights available to vest (%)										
Less than 15%	Nil										
15%	50%										
Greater than 15% but less than 25%	On a straight-line pro-rata basis between 50% to 100%										
Equal to or greater than 25%	100%										
<b>Performance Period</b>	The performance period for Mr Warburton's Performance Rights is three years commencing 1 July 2022 and ending on 30 June 2025.										
<b>Testing of Performance Hurdles</b>	<p>Testing of the performance hurdles is expected to occur in August 2025 shortly after the announcement of the Company's full-year results for the financial year ending 30 June 2025.</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>										

Key Terms	Description
<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.
<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> <p>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 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.</p>
<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.
<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 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 FY23 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 and 6

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

- > 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 at the date of the meeting or their closely related parties.

Unless the vote is cast on Item 5 and 6:

- > 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 Items 5 and 6.*

## Item 7 – Approval of Non-Executive Director Equity Plan

Notwithstanding the Non-Executive Directors' interest in the resolution in Item 7, the Board unanimously recommends that members vote in favour of this resolution.

### Approval Sought

The Company is seeking shareholder approval for the grant of Share Rights, and the allocation of Shares in the Company on vesting of those Share Rights, under the NED Equity Plan to Non-Executive Directors.

The NED Equity Plan will establish a governed and transparent process for Non-Executive Directors to meet their obligations under the Company's Minimum Shareholding Policy, which came into effect on 1 July 2021. [The Company has set a minimum shareholding requirement for the Chairman and Non-Executive Directors of 100% of pre-tax annual base fees within 5 years of implementation.]

In summary:

- > Commencing 1 July 2022, Non-Executive Directors may salary sacrifice up to 50% of their annual Director fees (including Committee fees) into Share Rights.
- > Subject to shareholder approval, Share Rights will be granted twice a year, shortly following the announcement of the Company's half year and full year results in February and August respectively.
- > On vesting of the Share Rights, participants will receive Shares in the Company which are subject to dealing restrictions for a period of time (i.e., Restricted Shares).
- > Share Rights do not carry any dividend or voting rights prior to vesting.



Share Rights are used under the NED Equity Plan to support Non-Executive Directors build their shareholding in the Company and as a means of enhancing the alignment of interests between Non-Executive Directors and shareholders generally.

Share Rights granted to Non-Executive Directors under the NED Equity Plan will not be subject to performance conditions or service requirements which could result in potential forfeiture. This is in line with best practice governance standards which recommend that Non-Executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for an issue of securities to a Director under an employee incentive scheme.

Consistent with past practice in relation to employee incentive schemes, the Company is intending to source the Shares allocated on vesting of the Share Rights through on-market purchases, which are excluded from the operation of ASX Listing Rule 10.14.

The Board is nonetheless seeking shareholder approval under ASX Listing Rule 10.14 in the interests of transparency and good corporate governance and to preserve flexibility in case for any reason it is ultimately considered in the Company's best interests to issue new Shares rather than source them on-market.

## Details of the NED Equity Plan

<b>Grant of Share Rights</b>	Share Rights will be granted twice a year, shortly following the announcement of the Company's half year and full year results in February and August respectively.
<b>Vesting of Share Rights</b>	<p>Share Rights will vest, subject to compliance with the Company's Share Trading Policy, after the completion of the blackout period that follows the relevant grant date.</p> <p>For example, Share Rights granted in February 2023 (after the release of half year results) will vest at the end of the blackout period following the release of full year results in August 2023, or such later date as determined by the Board in accordance with the NED Equity Plan Rules.</p> <p>On vesting, the Share Rights will convert into fully paid ordinary Shares subject to a dealing restriction (i.e., a <b>Restricted Share</b>).</p>
<b>Ceasing Participation</b>	<p>If a participant ceases to be a Non-Executive Director before Share Rights are granted for a six-month period, any fee sacrifice amounts that have been deducted from a participant will be repaid as normal gross Director fees (less applicable PAYG tax withholdings).</p> <p>Unless the Board determines otherwise, if a Non-Executive Director ceases to hold office, any Share Rights granted to them which have not vested will remain on-foot, subject to their original terms, and will automatically vest on the relevant vesting date. Any Shares allocated in these circumstances will not be subject to any restrictions.</p>
<b>Number of Share Rights Received</b>	The number of Share Rights received will be determined by dividing the fees the Non-Executive Director has nominated to sacrifice by the Volume Weighted Average Price (VWAP) of the Company's Shares traded on the ASX over the 5 trading-day period ending on the day before the grant date of the Share Rights.
<b>Number of Restricted Shares Received Upon Vesting of Share Rights</b>	In general, participants will be allocated one Restricted Share for each Share Right that vests.
<b>Dealing Restrictions of Share Rights and/or Restricted Shares</b>	<p>Participants will not normally be able to deal with Share Rights at any time, nor will be able to deal with Restricted Shares allocated under the NED Equity Plan until the earlier of:</p> <ul style="list-style-type: none"> <li>&gt; the date the participant ceases to be a Non-Executive Director of the Company;</li> <li>&gt; the time period a participant allocates in the Application Form (up to a maximum of 15 years from the grant date of the Share Rights); and</li> <li>&gt; the Board determining that the restriction period should end (for example, in exceptional circumstances).</li> </ul> <p>Restricted Shares will be held in the participant's name subject to a holding lock until the end of the restriction period.</p> <p>Once the restriction has been lifted, participants will be free to deal in the Shares allocated under the NED Equity Plan, subject to the requirements of the Company's Share Trading Policy.</p>

## Additional information in accordance with the ASX Listing Rules

If shareholder approval is obtained, Share Rights will be granted to satisfy allocations under the NED Equity Plan up until 10 November 2025, being three years following the date of this meeting. It is intended that the NED Equity Plan may operate indefinitely, and therefore shareholder approval will need to be refreshed for grants made after this time.

If shareholder approval is not obtained, Non-Executive Directors will not be able to participate in the NED Equity Plan.

The maximum number of securities that may be acquired by Non-Executive Directors over the next three years cannot be specified at this stage and will depend on the following factors:

- > the Company's share price at the time of each allocation of Share Rights;

- > the number of Non-Executive Directors in office from time to time;
- > the portion of fees sacrificed by each Non-Executive Director in relation to each grant (capped at a maximum of 50% of their annual Director fees (including Committee fees). The current Non-Executive Director fee pool is \$1,900,000 per annum, which means that the maximum amount of fee sacrificed in one year is \$950,000; and
- > the level of fees paid to Non-Executive Directors from time to time.

This is the first time the NED Equity Plan has been put to shareholders for approval and therefore no Non-Executive Director has previously received securities under the NED Equity Plan.

All Non-Executive Directors currently in office may participate in the NED Equity Plan. The current Non-executive Directors are Kerry Stokes AC, John Alexander, Teresa Dyson, David Evans, Colette Garnsey OAM, Michael Malone, Ryan Stokes AO and Michael Ziegelaar.

No current or future Executive Director is eligible to participate.

Non-Executive Directors are paid fees for their service as Directors. The current Director and committee fees are set out below:

Office	Chairman	Member
Board	\$335,000	\$135,000
Audit and Risk Committee	\$40,000	\$20,000
Remuneration and Nomination Committee	\$20,000	\$10,000

No loans will be made available in relation to the allocation of Share Rights or Shares under the NED Equity Plan.

Details of any securities issued under the NED Equity Plan will be published in each Annual Report of the Company relating to a period in which securities have been issued and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Equity Plan after this resolution is approved, and who were not named in the Notice of Meeting, will not participate until approval is obtained under that rule or otherwise if the grant is made under ASX Listing Rule 10.16.

## Voting exclusion statement for Item 7

The Company will disregard any votes cast on Item 7:

- > in favour of the resolution by or on behalf of each of the Non-Executive Directors (being the only Directors entitled to participate in the NED Equity Plan) or any of their associates, regardless of the capacity in which the vote is cast; or
- > as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast on Item 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;
- > 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 of the meeting 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 Item 7.*

## Item 8 – Financial Assistance proposed to be given by certain Prime Media Group subsidiaries – Information Statement

The Board unanimously recommends that members vote in favour of the resolution in Item 8

This Information Statement has been prepared for the purpose of section 260B(4) of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and in connection with a shareholder resolution proposed to be passed in respect of the Company to approve the giving of financial assistance by each Subsidiary within the meaning of section 260A of the Corporations Act (the **Financial Assistance Resolutions**).

This Information Statement is an important document. Please read it carefully.

### 1. Background to the requirement for the Financial Assistance Resolutions

#### 1.1 Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- a. giving the assistance does not materially prejudice:
  - i. the interests of the company or its shareholders; or
  - ii. the company's ability to pay its creditors;
- b. the assistance is approved by shareholders under section 260B of the Corporations Act; or
- c. the assistance is exempted under section 260C of the Corporations Act.

The requirements for shareholder approval under section 260B of the Corporations Act are described in section 1.2 below.

#### 1.2 Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or its holding company, the financial assistance must be approved by:

- a. a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- b. a resolution agreed to, at a general meeting, by all ordinary shareholders. If the company will be a subsidiary of a listed domestic corporation ("the Ultimate Australian Holding Company") immediately after the acquisition referred to in section 260A of the Corporations Act occurs, the financial assistance must also be approved by a special resolution passed under section 260B(2) of the Corporations Act at a general meeting of that Ultimate Australian Holding Company

If the company will be a subsidiary of a listed domestic corporation (the **Ultimate Australian Holding Company**) immediately after the acquisition referred to in section 260A of the Corporations Act occurs, the financial assistance must also be approved by a special resolution passed under section 260B(2) of the Corporations Act at a general meeting of that Ultimate Australian Holding Company.

#### 1.3 Shareholders' approval

The purpose of this Information Statement is to explain in further detail the proposed Financial Assistance Resolutions which must be passed under section 260B(1) and section 260B(2) of the Corporations Act to enable each Subsidiary to provide the financial assistance in connection with the Prime Acquisition (as further described in section 2 below).

## 2. Transaction

### 2.1 Prime Media Acquisition

Seven Network (Operations) Limited ACN 052 845 262 ("the Purchaser") has acquired all the business and related assets of Prime Media Group Limited ACN 000 764 867, including all the issued shares in the Subsidiaries (or a holding company of the Subsidiaries), pursuant to the Share Sale Agreement dated 30 October 2021 between, among others, the Purchaser and Prime Media Group Limited ACN 000 764 867 as seller ("the Prime Media Acquisition"). Consideration for the Prime Media Acquisition was funded by borrowings under the Syndicated Facility Agreement dated 27 October 2021 ("the Facility Agreement") between, among others, SWM Finance Pty Limited ACN 122 715 468, the entities listed in Part II of Schedule 1 therein as lenders ("the Lenders"), Global Loan Agency Services Australia Pty Ltd ACN 608 829 303 as agent ("the Agent"), and Global Loan Agency Services Australia Nominees Pty Limited ACN 608 945 008 as security trustee ("the Security Trustee"), ("the Financing", and together with the Prime Media Acquisition "the Prime Media Transaction").

The Company became the Ultimate Australian Holding Company of each Subsidiary immediately after the Prime Media Acquisition.

### 2.2 Financing

In connection with the Prime Media Acquisition and other associated transactions, it is proposed that each Subsidiary will enter into one or more finance documents described below:

- a. an accession letter pursuant to which, among other things, each Subsidiary will accede to the Facility Agreement;
- b. an obligor accession deed pursuant to which, among other things, each Subsidiary will accede to the Common Terms Deed Poll (as defined in the Facility Agreement);
- c. an accession deed pursuant to which, among other things, each Subsidiary will accede to the Security Trust Deed (as defined in the Facility Agreement);
- d. a general security deed to be granted by each Subsidiary in favour of the Security Trustee;
- e. mortgage(s) over leasehold property to be granted by certain Subsidiaries in favour of the Security Trustee; and
- f. any other document which is necessary, desirable or expedient for giving effect to any of the provisions of any of the above documents or to any of the transactions contemplated by any of the above documents or in connection with replacing, varying and/or refinancing all or any part of the above documents, ("the Documents").

## 3. Effect of the proposed financial assistance

The provision of guarantees and indemnities under the Facility Agreement and the grant of security and/or the execution of one or more of the Documents will involve the provision of financial assistance by each Subsidiary in connection with the Prime Media Transaction including without limitation:

- a. **(joint and several liability)**: each Subsidiary will assume a joint and several liability with the Borrower and/or other Guarantors (as defined in the Facility Agreement);
- b. **(guarantee and indemnities)**: each Finance Party (as defined in the Facility Agreement) may be entitled to claim by way of guarantee and indemnities provided by each Subsidiary, in whole or in part, any amounts owed under the Facility Agreement or other finance documents;
- c. **(enforcement of security)**: the Security Trustee may be entitled to enforce the security granted by each Subsidiary and apply the proceeds of enforcement towards repayment of the amounts owed under the Facility Agreement or other finance documents;
- d. **(representations and warranties and undertakings)**: each Subsidiary will provide certain representations, warranties and undertakings, and have certain restrictions imposed on the ability to amongst other things:
  - i. grant further security over its assets or dispose of assets;
  - ii. make distributions to its shareholders; and
  - iii. borrow money in the future or to incur further financial indebtedness;

- e. **(event of default)**: each Subsidiary will be subject to certain events of default under the Facility Agreement or other finance documents; and
- f. **(other support)**: each Subsidiary may be required to:
  - i. make available directly or indirectly its cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Borrower and/or other Guarantors (as defined in the Facility Agreement respectively) to comply with their payment and other obligations under the Facility Agreement or other finance documents;
  - ii. provide additional support which may include incurring additional obligations and/or providing additional guarantees, mortgages and/or general security deeds on the same or different terms to the security granted by the Company under the Documents; and
  - iii. provide other financial assistance in connection with the Prime Media Acquisition including, without limitation, in connection with any refinancing.

## 4. Reasons for giving financial assistance

The main reasons for each Subsidiary giving the financial assistance described above in connection with the Prime Media Transaction are:

- a. it benefits each Subsidiary to assist its holding company to raise money in order to later provide its subsidiaries, including each Subsidiary, with finance on better terms than would be available to each Subsidiary on a stand-alone basis;
- b. each Subsidiary is interested in the financial wellbeing of its holding company, and so it is in each Subsidiary's interests to assist its holding company to raise money, because the holding company provides its subsidiaries, including each Subsidiary, with skills, management and other services;
- c. it is a condition of the Financing that each Subsidiary accede and provide security and guarantees. If it does not comply with that condition in the time specified in the Facility Agreement, this will be an event of default and its holding company will be forced to refinance on worse terms (which may include not being able to provide each Subsidiary with finance); and
- d. it is a reasonable and necessary part of obtaining finance on the most favourable terms. Obtaining a facility of this nature without that requirement would have been difficult, and would have resulted in funding being obtained on more restrictive and expensive terms in each case.

## 5. Financial Assistance Resolutions

To summarise, it is proposed that the giving by each Subsidiary of the financial assistance in connection with the Prime Media Transaction be approved:

1. by each shareholder of each Subsidiary passing the Financial Assistance Resolutions pursuant to section 260B(1) of the Corporations Act; and
2. by shareholders of the ultimate Australian shareholder of each Subsidiary passing the Financial Assistance Resolutions pursuant to section 260B(2) of the Corporations Act.

Each shareholder of each Subsidiary and each shareholder of the Company may vote either for or against the Financial Assistance Resolutions. The Financial Assistance Resolutions will be passed if each shareholder of each Subsidiary votes in favour of the resolution and if at least 75% of the votes are cast in favour of the Financial Assistance Resolutions at the general meeting of the Company.

## 6. Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, copies of the Financial Assistance Resolutions and this Information Statement as provided to each shareholder of each Subsidiary and of the Company were lodged with the Australian Securities & Investments Commission before their dispatch to the shareholders.

## 7. Disclosure

The directors of each Subsidiary consider that the Financial Assistance Resolutions and this Information Statement contain all information known to each Subsidiary that would be material to the shareholders of each Subsidiary and the shareholders of the Company in deciding how to vote on the proposed resolutions, other than information which it would be unreasonable to require each Subsidiary to include because it has been previously disclosed to each shareholder of each Subsidiary or the Company.

## 8. Solvency

As at the date of the Financial Assistance Resolutions and this Information Statement, the directors of each Subsidiary are of the opinion that there are reasonable grounds to expect that if each Subsidiary gives the financial assistance, each Subsidiary will continue to be able to pay all its debts as they become due, and remain solvent.

## 9. Directors' recommendation

Based on information available at this time, the directors of each Subsidiary believe that the Prime Media Transaction is not materially prejudicial to the interests of each Subsidiary or their shareholders, or the ability of each Subsidiary to pay its creditors.

However, the directors consider it prudent and consistent with good business practice to seek shareholder approval and approval from the Ultimate Australian Holding Company in respect of the Prime Media Acquisition.

The directors of each Subsidiary have unanimously approved the Information Statement and recommend that the shareholders of each Subsidiary and the Company approve the Financial Assistance Resolutions.

*The Chairman intends to vote all available proxies in favour of Item 8.*

## 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. The Chairman of the meeting 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 Items 4, 5, 6 and 7 by marking either "For", "Against" or "Abstain" on the section of the proxy form corresponding to Items 4, 5, 6 and 7, in accordance with the directions on that form; or

- > not direct the Chairman how to vote on Items 4, 5, 6 and 7, 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 Tuesday, 8 November 2022.
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/swmagm2022](http://www.votingonline.com.au/swmagm2022)

in each case by no later than 11.00 am (AEDT) on Tuesday, 8 November 2022.

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. 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.
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.



# Directions and map

## Parking

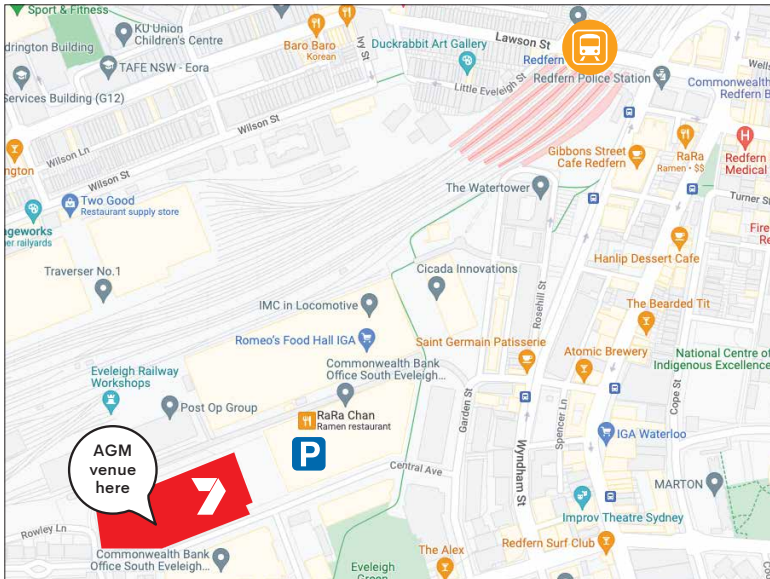
Casual car parking is available at 2 Central Avenue, Eveleigh NSW 2015.

## Train

Seven West Media's offices at 8 Central Avenue, Eveleigh NSW 2015 are located approximately 10 minutes walk from Redfern train station. Most major city train lines pass through Redfern station.

## Walking

Please refer to the map set out opposite on this page for directions to walk from Redfern Station to Seven West Media's offices at 8 Central Avenue, Eveleigh NSW 2015. Walking from Redfern train station takes approximately 10 minutes.



**SevenWestMedia**

**Seven West Media** ABN 91 053 480 845

Newspaper House, 50 Hasler Road, Osborne Park Perth WA 6017

T +61 8 9482 3111 F +61 8 9482 9080 [sevenwestmedia.com.au](http://sevenwestmedia.com.au)



#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Tuesday, 8 November 2022.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/swmagm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder in the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Tuesday, 8 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/swmagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.





### Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Seven West Media Limited** and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Studio 1, NEP facility, Ground Level, 8 Central Avenue, Eveleigh, New South Wales 2015 on Thursday 10 November, 2022 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 4-7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 4-7 are connected with the remuneration of a member of the key management personnel for the Company.

**Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 4-7).** If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 2	Re-election of Ms Colette Garnsey OAM as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Ryan Stokes AO as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY23 Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY23 Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Non-Executive Director Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Financial Assistance proposed to be given by certain Prime Media Group subsidiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022