

## Notice of Annual General Meeting 2025



Notice is hereby given that the Annual General Meeting ("AGM") of SGH Limited ("SGH") will be held at The Kimpton Margot Hotel, 339 Pitt Street, Sydney NSW 2000 on Thursday, 13 November 2025 at 10.00 am (AEDT).

The AGM will be webcast live. Details for accessing the webcast will be posted on SGH's website ([www.sghl.com.au](http://www.sghl.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

### Item 1

To receive and consider the Financial Statements of SGH and the entities it controlled for the financial year ended 30 June 2025, together with the statements and reports of Directors and the auditor attached to the financial statements.

#### Note:

- 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

### Item 2

In accordance with Article 8.2(a) of SGH's Constitution, Ms Rachel Argaman (Herman) OAM retires and being eligible, offers herself for re-election as a Director of SGH.

### Item 3

In accordance with Article 8.2(a) of SGH's Constitution, Ms Annabelle Chaplain AM retires and being eligible, offers herself for re-election as a Director of SGH.

### Item 4

In accordance with Article 8.2(a) of SGH's Constitution, Mr Terry Davis retires and being eligible, offers himself for re-election as a Director of SGH.

### Item 5

In accordance with Article 8.2(a) of SGH's Constitution, Ms Katherine Farrar retires and being eligible, offers herself for re-election as a Director of SGH.

## Remuneration Report

### Item 6

To adopt the Remuneration Report of SGH for the financial year ended 30 June 2025.

#### Notes:

- The vote on this resolution is advisory only and does not bind the Directors or SGH.
- The Directors will consider the outcome of the vote and comments made by members on the Remuneration Report at the meeting when reviewing SGH's remuneration policies.
- A voting exclusion statement applies to this Item of Business and is set out in full in the Explanatory Notes.

## Grant of share rights under the FY25 Short-Term Incentive ("STI") Plan for the Managing Director and Chief Executive Officer ("MD&CEO")

### Item 7

That approval is given for the grant of a maximum of 18,922 deferred share rights to the MD&CEO, Mr. Ryan Stokes AO, under the SGH Limited Short-Term 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.

## Proposed Increase in Limit of Aggregate Non-Executive Directors' Fees

### Item 8

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.17, article 8.5(a) of the SGH's Constitution and for all other purposes, the maximum aggregate annual remuneration of the Non Executive Directors be increased by \$200,000 from \$2,800,000 to \$3,000,000."

#### Note:

- A voting exclusion statement applies to this Item of Business and is set out in full in the Explanatory Notes.

By order of the Board

Warren Coatsworth  
Company Secretary

10 October 2025

## 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.
2. The Chairman of the meeting intends to vote undirected proxies in favour of each of the proposed resolutions set out in this Notice of Annual General Meeting. If your appointed proxy does not attend the meeting, or does not vote as directed, the Chairman of the meeting will become your proxy by default and will cast any undirected proxies as directed (subject to any applicable voting exclusions).
3. Voting exclusions apply to Items 6, 7 and 8, details of which are set out in the Explanatory Notes.

Unless the Chairman of the meeting is your proxy, members of the Key Management Personnel of SGH (including the Directors) and their closely related parties (as defined under the *Corporations Act 2001*, ("Closely Related Parties") will not be able to vote as a member's proxy on Items 6 and 7 unless the member directs 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 6 and 7.

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

- direct the Chairman of the meeting how to vote by marking either "For", "Against" or "Abstain" on the sections of the proxy form corresponding to Items 6 and/or 7 in accordance with the instructions on that form; or
  - not direct the Chairman of the meeting how to vote on Items 6 and/or 7, in which case, by submitting the proxy form, you will be expressly authorising the Chairman of the meeting to vote the undirected proxy as he sees fit even if the item is connected with the remuneration of the Key Management Personnel of SGH.
4. 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 7.00pm (AEDT) on Tuesday, 11 November 2025.
  5. A proxy need not be a member of SGH.

6. 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 SGH 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 SGH.
7. 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 SGH. You will not be able to ask questions or vote online on the webcast facility.
8. Duly completed proxy forms must be returned to the Secretary, SGH Limited, either at:
  - Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 or fax number: 02 9290 9655; or
  - completed online at [www.votingonline.com.au/sghagm2025](http://www.votingonline.com.au/sghagm2025), in each case by no later than 10.00 am (AEDT) on Tuesday, 11 November 2025.

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.
9. 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 of the meeting is required to vote any directed proxies in the manner directed and may otherwise vote as the Chairman of the meeting sees fit.
10. The Chairman of the meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.
11. The Explanatory Notes form part of this Notice of Meeting. Members should read these documents in full.

## Transport

### Parking

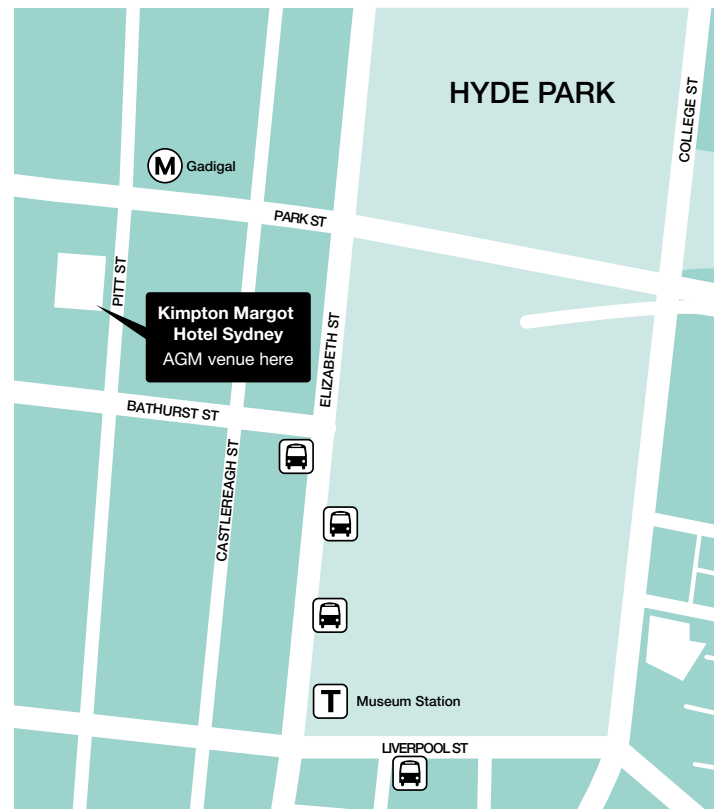
Parking is available close to the Kimpton Margot Sydney at either First Parking – 100 Bathurst Street, Sydney (1 minute walk), or Secure Parking – 259 Pitt Street, Sydney (4 minutes walk).

### Train

Museum train station is conveniently located close to the Kimpton Margot Sydney.

### Walking

Please refer to the map set out on this page for directions to walk from Museum train station to the Kimpton Margot Sydney. Walking from the train station takes approximately five minutes.



# Explanatory Notes

The Explanatory Notes are presented to members to provide them with information concerning each of the resolutions to be considered at SGH's 2025 Annual General Meeting.

## Item 1

### Financial Statements

The *Corporations Act 2001* (Cth) requires the Annual Financial Report of SGH for the year ended 30 June 2025 (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 SGH'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 SGH.

A reasonable opportunity will also be given to shareholders as a whole at the Annual General Meeting to ask SGH's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by SGH 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 2025 Annual Report on SGH's website at [www.sghl.com.au/investor-centre/results-and-presentations/](http://www.sghl.com.au/investor-centre/results-and-presentations/).

## Items 2 to 5

### Re-Election of Directors

#### Directors' recommendation

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 Rachel Argaman (Herman) OAM, Ms Annabelle Chaplain AM, Mr Terry Davis and Ms Katherine Farrar.

Under the Constitution of SGH, and consistent with the ASX Listing Rules, a Director who has held office for the longer of three Annual General Meetings of SGH or for three years (except the Managing Director and an alternate director of SGH) must retire from office. A retiring Director is eligible for re-election. Ms Rachel Argaman (Herman) OAM, Ms Annabelle Chaplain AM, Mr Terry Davis and Ms Katherine Farrar will retire and stand for re-election.

Under the Constitution, the Managing Director & Chief Executive Officer of SGH, Mr Ryan Stokes AO, is not required to stand for election.

Set out on the following page are short biographies of the Directors standing for re-election.

### Chairman and Board Succession

The Directors continue to manage an orderly succession process for the Board, having regard to the overall mix of skills, experience, specialist expertise, tenure lengths and diversity, that Directors consider are required to provide high quality oversight of SGH and support effectiveness of the Board.

As announced to ASX on 25 September 2025, the Non-Executive Chairman, Mr Terry Davis, plans to retire from the Board in calendar year 2026. A search for a new Chair is currently underway, with a replacement expected to be announced in the new year. Ms Annabelle Chaplain, Non-Executive Director and Chair of the Audit and Risk Committee ("ARC"), will retire from the Board following SGH's FY26 Half Year results in February 2026. Mr Mark Johnson will assume the role of ARC Chair following Ms Chaplain's retirement.

Mr Davis' and Ms Chaplain's fellow directors look forward to acknowledging their valuable contributions to SGH at this year's Annual General Meeting.

### Ms Rachel Argaman (Herman) OAM

#### Independent Non-Executive Director

Being eligible, Ms Rachel Argaman (Herman) OAM offers herself for re-election to the Board at the meeting.

Director of SGH since 7 February 2022. Member of the Remuneration & Nomination Committee and member of the Independent & Related Party Committee.

Ms Argaman has been the Chief Executive Officer of Opal HealthCare, Australia's largest private residential aged care provider, since August 2018. Prior to this she held executive roles at TFE Hotels, as Chief Executive Officer for 14 years, Charter Training Group and Imperial Car Rental. As the Chief Executive Officer of Opal HealthCare Ms Argaman has worked to create a customer and purpose led organisational culture that focuses on the delivery of strong social and commercial outcomes to enable the provision of the infrastructure to support Australia's aging population live well.

Ms Argaman holds a Bachelor of Arts (Hons) and MBA in Services Industries Management from the University of the Witwatersrand.

Ms Argaman brings a wealth of operational experience and proven leadership skills and capability across a number of sectors to the Board, and particularly in relation to consumer facing companies and organisations.

### Ms Annabelle Chaplain AM

#### Independent Non-Executive Director

Being eligible, Ms Annabelle Chaplain AM offers herself for re-election to the Board at the meeting.

Director of SGH Limited since 24 November 2015. Chair of the Audit & Risk Committee; member of the Remuneration & Nomination Committee and member of the Independent & Related Party Committee.

Ms Chaplain has been the Chairman of MFF Capital Investments Ltd since August 2019 and a Non-Executive Director of Super Retail Group Ltd since March 2020. Previously she was Chairman of Queensland Airports Ltd and a Non-Executive Director of a number of companies including Downer Group, Coal and Allied Industries and Credible Labs Inc. In the public sector she has previously served as a member of the Board of Taxation and as a Director of EFIC.

Ms Chaplain holds an MBA from the University of Melbourne, a BA majoring in Economics and Mandarin from Griffith University and a diploma from the SIA. A fellow of the AICD, she also holds an honorary doctorate from Griffith University in recognition of her service to banking, finance and the community. Ms Chaplain was appointed a Member in the General Division of the Order of Australia in the Australia Day honours on 26 January 2020.

Ms Chaplain brings extensive experience in financial services and mining, engineering and infrastructure services to the Board, which is of significant relevance to industries in which SGH operates and holds investments.

### Mr Terry Davis

#### Independent Non-Executive Director, Board Chairman

Being eligible, Mr Terry Davis offers himself for re-election to the Board at the meeting.

Board Chairman since 17 November 2021. Director of SGH Limited since 1 June 2010. Member of the Remuneration & Nomination Committee and Chairman of the Independent & Related Party Committee.

Group Managing Director, Coca-Cola Amatil Limited from November 2001 to March 2014. Director of St. George Bank Limited from December 2004 to December 2008.

Over fifteen years' experience in the global wine industry including Managing Director of Beringer Blass (the wine division of Foster's Group Limited) and Managing Director of Cellarmaster Wines Group between 1987 and 1997. Council Member of the University of New South Wales Council from June 2006 to June 2014.

Having served on the Board since 2010, Mr Davis has acquired valuable insights into SGH and the diverse industries in which it operates and holds investments.

## Ms Katherine Farrar

### Independent Non-Executive Director

Being eligible, Ms Katherine Farrar, offers herself for re-election to the Board at the meeting.

Director of SGH Limited since 18 February 2019. Chair of the Remuneration & Nomination Committee, member of the Audit & Risk Committee and member of the Independent & Related Party Committee.

Ms Farrar was appointed as Brighter Super's Chief Executive Officer in April 2018. Ms Farrar has led the growth of Brighter Super from \$10B with 70,000 members to now almost \$36B with 280,000 members through the merger of LGIA Super and Energy Super and the industry first acquisition of retail fund Suncorp Super in FY21.

Ms Farrar has 35 years' experience in leadership roles across the finance and energy sectors. Her previous roles include Managing Director of business energy retailer QEnergy, Chief Operating Officer at Ergon Energy Retail, and senior positions at Morgans Stockbroking, Barclays de Zoete Wedd and Suncorp Investment Management. Prior to joining Brighter Super, she was a Junior Partner (equivalent) at McKinsey & Company.

Ms Farrar has a Bachelor of Music (Honours) Degree and a Masters degree in Econometrics and Finance. She is also a graduate of INSEAD's Advanced Management Programme.

Ms Farrar's skills and experience, particularly in investment analysis, capital management and allocation, and energy sector knowledge and information technology, are valuable to SGH.

The Chairman of the meeting intends to vote all undirected proxies in favour of this Item of Business.

## Item 6 Remuneration Report

### Directors' recommendation

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 30 June 2025 can be found on pages 69 to 91 of SGH's 2025 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 SGH and does not affect the employment arrangements in place for employees of SGH 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 SGH'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 approach to executive remuneration and the link to company performance and shareholder outcomes;
- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of SGH (including Directors);
- explains the relationship between the Board's remuneration policy, SGH's performance and incentives for Key Management Personnel;
- details the remuneration framework which explains the reward elements and any performance conditions applicable to the remuneration of the Key Management Personnel of SGH; and
- sets out remuneration details for the Key Management Personnel of SGH.

### Voting exclusion statement

SGH will disregard any votes cast on Item 6:

- by or on behalf of a member of SGH's Key Management Personnel named in the Remuneration Report for the year ended 30 June 2025, 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 Key Management Personnel of SGH 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 6:

- 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 6 is connected with the remuneration of the Key Management Personnel.

The Chairman of the meeting intends to vote all undirected proxies in favour of this Item of Business.

## Item 7 Grant of deferred share rights under the FY25 Short-Term Incentive ("STI") Plan for the Managing Director & Chief Executive Officer ("MD&CEO")

SGH operates the SGH STI plan to provide short-term incentives to senior executives, based on performance relative to corporate and individual goals over SGH's financial year. Under the key terms of the STI plan, 50 per cent of the STI award for the MD&CEO, Mr. Ryan Stokes AO, is deferred into deferred share rights.

Further details regarding the STI plan and the FY25 STI award are set out in the Remuneration Report on pages 69 to 91 of SGH's 2025 Annual Report.

### Why is shareholder approval being sought?

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. As the terms of the STI grant to Mr Ryan Stokes AO require that the securities to satisfy the STI award be purchased on market, shareholder approval is not required for the purposes of the ASX Listing Rules. However, in the interests of transparency and good governance, the Board has determined to seek shareholder approval for the grant of securities to Mr Ryan Stokes AO.

### Summary of the key terms of the Grant of Deferred Share Rights

A brief overview of the key terms of the proposed grant under the STI plan is set out in Table 1 on the following page.

### Voting exclusion statement

SGH will disregard any votes on Item 7:

- cast in favour of the resolutions by or on behalf of Mr Ryan Stokes AO (being the only Director eligible to participate in the STI plan) or any of his associates regardless of the capacity in which the vote is cast; or
- cast as a proxy by any of the Key Management Personnel of SGH 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; 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 even though Item 7 is connected with the remuneration of the Key Management Personnel of; 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 of the meeting intends to vote all undirected proxies in favour of this Item of Business.

**Table 1: Summary of the key terms of the Grant of Deferred Share Rights**

|  |  |                                   |                  |   |  |                           |                           |
|--|--|-----------------------------------|------------------|---|--|---------------------------|---------------------------|
| <b>Details of the Proposed STI grant</b>                   | <p>The MD &amp; CEO, Mr Ryan Stokes AO, participated in the STI plan in respect of FY25 ("FY25 STI").</p> <p>All awards are subject to satisfying SGH's underlying EBIT gateway and achievement of a balanced scorecard of measurable and quantifiable individual targets. In cases of outperformance, the Board may grant an above target award amount. Under the STI plan, 50 per cent of the FY25 STI that has been earned is delivered as a cash bonus to the MD &amp; CEO, and the remaining 50 per cent is delivered in deferred share rights as the deferred equity component of his STI.</p> <p>Accordingly, Mr Ryan Stokes AO is entitled to receive \$1,013,057 of deferred share rights (being the "Grant Value" of the deferred share rights component of his FY25 STI). The number of deferred share rights to be allocated to Mr Ryan Stokes will be a maximum of 18,922 based on an allocation value of \$53,5395.</p> <p>The number of deferred share rights issued for Executives has been determined by dividing the Grant Value by SGH's five-day VWAP (Volume Weighted Average Price) on 30 June 2025, adjusted to reflect that share rights do not entitle the holder to dividends on the underlying shares until the share rights vest and shares are acquired. A deferred share right is a right to acquire one ordinary share in SGH. Mr Ryan Stokes AO will not be entitled to vote nor be paid dividends in respect of those unvested deferred share rights.</p> |                                   |                  |   |  |                           |                           |
| <b>Grant Date</b>  | SGH intends that the deferred share rights will be allocated to Mr Ryan Stokes AO on or about 1 December 2025, but in any event, within 12 months after the date of the meeting.   |                                   |                  |   |  |                           |                           |
| <b>Vesting of Shares</b>                                   | Deferred share rights issued under the STI will convert to ordinary shares following SGH's results release for the following financial year (i.e. FY26) on or around 13 August 2026.   |                                   |                  |   |  |                           |                           |
| <b>Cessation of Employment</b>                             | <p>If Mr Ryan Stokes AO ceases employment with SGH due to termination for cause, gross misconduct or any other reason determined by the Board, all unvested deferred share rights will lapse.</p> <p>If Mr Ryan Stokes AO ceases employment other than for the reasons outlined above, the share rights may not lapse, unless the Board determines otherwise.</p>  |                                   |                  |   |  |                           |                           |
| <b>Mr Ryan Stokes' Total Remuneration Package for FY26</b> | <p>ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of the current total FY25 remuneration of Mr Ryan Stokes AO which is:</p> <table border="1"> <tr> <td>Fixed Annual Remuneration ("FAR")</td> <td>\$1,900,000 p.a.</td> </tr> <tr> <td>Short-term incentive opportunity (target)</td> <td>\$1,900,000 – 100% of FAR (maximum of 150% of FAR)</td> </tr> <tr> <td>Long-term incentive grant</td> <td>\$2,850,000 – 150% of FAR</td> </tr> </table> <p>Full details on the remuneration of Mr Ryan Stokes AO are contained within the Remuneration Report.</p>  | Fixed Annual Remuneration ("FAR") | \$1,900,000 p.a. | Short-term incentive opportunity (target) | \$1,900,000 – 100% of FAR (maximum of 150% of FAR) | Long-term incentive grant | \$2,850,000 – 150% of FAR |
| Fixed Annual Remuneration ("FAR")                          | \$1,900,000 p.a.   |                                   |                  |   |  |                           |                           |
| Short-term incentive opportunity (target)                  | \$1,900,000 – 100% of FAR (maximum of 150% of FAR)   |                                   |                  |   |  |                           |                           |
| Long-term incentive grant                                  | \$2,850,000 – 150% of FAR  |                                   |                  |   |  |                           |                           |
| <b>Other Information</b>                                   | <p>No loan arrangements are entered into with Mr Ryan Stokes AO in relation to deferred share rights granted under the STI plan. The only Director of SGH who is eligible to receive deferred share rights under the STI plan is Mr Ryan Stokes AO.</p> <p>31,240 deferred share rights were granted to Mr Ryan Stokes AO under the FY24 STI plan and vested on 13 August 2025. The average acquisition price was nil as the grants form part of Mr Ryan Stokes AO's remuneration.</p>   |                                   |                  |   |  |                           |                           |

## Item 8 Proposed increase in limit of aggregate Non Executive Directors' Fees

ASX Listing Rule 10.17 and clause 8.5(a) of SGH's Constitution requires shareholders to approve any increase in the total amount of Non Executive Directors' ("NEDs") remuneration that can be paid each year. The current limit of aggregate annual remuneration payable to NEDs of \$2,800,000 was last reviewed at SGH's 2022 Annual General Meeting. It is proposed to increase the maximum aggregate annual remuneration of the Non-Executive Directors is increased by \$200,000 to \$3,000,000.

Details of SGH's approach and the amount of remuneration paid to NEDs is disclosed in the Remuneration Report contained within the Directors' Report, in SGH's 2025 Annual Report.

The NEDs are remunerated via Board and Committee fees which are reviewed annually. SGH's Board and Committee fees are inclusive of statutory superannuation and reflect the time commitment and responsibilities involved, taking into account market rates for comparable publicly listed companies. NEDs do not receive payments on their retirement from office other than payments accruing from superannuation contributions comprising part of their remuneration.

NED fees are benchmarked against ASX100 listed entities with similar revenues and market capitalisation as SGH. The benchmarking also considers the complexity of SGH's structure and the industry sectors in which we operate.

SGH is mindful of ensuring that the level of fees SGH may offer keeps pace with market conditions, given that contemporary regulatory demands have increased the responsibilities placed on NEDs and the time committed to their duties. The proposed increase to the aggregate annual remuneration payable to NEDs would allow flexibility for market increases in the future and support the capacity for SGH to appoint up to two additional suitably qualified NEDs as required, as well as allowing for better succession planning by facilitating the appointment of a new NED before the retirement of an existing NED.

It is also relevant that under SGH's Constitution a maximum of 12 Directors may be appointed to the Board. The proposed aggregate fee increase will provide the appropriate remuneration capacity to satisfy the appointment of additional NEDs to the Board, if so approved, to ensure that the Board remains comprised of high calibre Directors with a mix of skills, strategic competencies, qualifications and experience to oversee SGH's diverse range of operations and investments.

No securities have been issued to a Non-Executive Director of SGH with the approval of shareholders in the preceding three years or prior to that.

**Given the interest of the non-executive Directors in this matter, the Board does not consider it appropriate to make a recommendation in relation to this resolution.**

**Subject to the voting exclusion statement below, the Chairman of the meeting intends to vote all undirected proxies in favour of the resolution.**

### Voting exclusion statement

SGH will disregard any votes cast on the proposed resolution in Item 8:

- by or on behalf of a Director of SGH and any of their associates regardless of the capacity in which the vote is cast; or
- as a proxy by any of the key management personnel of SGH at the date of the meeting or their Closely Related Parties.

However, SGH need not disregard a vote cast if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote pursuant to an express authorisation to vote as the proxy decides.