SGH | Industrial Services, Media, Energy and Investments

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

19 April 2021

SEVEN GROUP HOLDINGS LIMITED $500M EQUITY RAISING PRESENTATION

Please see attached $500m underwritten equity raising presentation.

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

Ends.

For more details:

Lauren Thompson +61 438 954 729
Courtney Howe +61 404 310 364

Seven Group Holdings Limited | ABN 46 142 003 469
Level 30, 175 Liverpool Street | Sydney NSW 2000 Australia | Postal Address: PO Box 745 | Darlinghurst NSW 1300 Australia
Telephone +61 2 8777 7574

SGH | Industrial Services, Media, Energy and Investments

STRENGTH, COMMUNITY, RESILIENCE

INSTITUTIONAL EQUITY PLACEMENT AND RETAIL SHARE PURCHASE PLAN

19 APRIL 2021

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICE & DISCLAIMERS

This investor presentation ("Presentation") has been prepared by Seven Group Holdings Ltd (ABN 46 142 003 469) ("SGH") in relation to an institutional placement ("Placement") of new fully paid ordinary SGH shares ("New Shares") and an offer of New Shares to eligible shareholders in Australia and New Zealand under a share purchase plan ("SPP").

Summary information: This Presentation contains summary information about SGH and its activities which is current as at the date of this Presentation (unless otherwise stated). The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in SGH or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange ("ASX"). This Presentation should be read in conjunction with SGH's other periodic and continuous disclosure announcements, including its consolidated annual and interim financial statements, lodged with the ASX, which are available at www.asx.com.au under SGH's ticker code (ASX:SVW).

Not an offer: This Presentation is not, and does not contain all of the information which would be required to be disclosed in, a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC or any other foreign regulator) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares, must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any recipient of this Presentation who is outside Australia must seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. There will be no public offer of any New Shares in the United States.

Please refer to Appendix 2 of this Presentation for further details about international offer restrictions.

Not investment advice: Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of SGH and the impact that different future outcomes may have on SGH. Any investment decision should be made by prospective investors solely on the basis of their own enquiries. This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. SGH is not licensed to provide financial product advice in respect of SGH shares.

This Presentation may contain information obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither SGH nor its representatives or its advisers have independently verified any such market or industry data provided by third parties or industry or general publications. SGH does not warrant the accuracy or completeness of any information contributed by a third party. Any views expressed in this Presentation are opinions of the author at the time of presenting and do not constitute a recommendation to act. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, no person, including SGH, has any responsibility to update any of the information provided in this presentation.

Each recipient of this Presentation is solely responsible for forming their own opinions and conclusions on such matters and the market and for making their own independent assessment of the information provided. No reliance may be placed for any purpose whatsoever on the information included in this presentation or on its accuracy or completeness. Cooling off rights do not apply to the acquisition of New Shares.

Investment risk: An investment in SGH shares is subject to known and unknown risks, some of which are beyond the control of SGH. SGH does not guarantee any particular rate of return or the performance of SGH. Investors should have regard to the risk factors outlined in this Presentation and any other common investment risks when making their investment decision.

Financial data: All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Certain figures may be subject to rounding differences. Investors should note that this Presentation contains pro-forma and forecast financial information. The pro-forma and other financial information, and past information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of SGH's views on its future financial condition and/or performance. FY21 refers to the financial reporting period for the twelve months ending 30 June 2021, and Q1 FY21 refers to the financial reporting period for the three months ended 30 September 2020, with similar abbreviations for previous and subsequent periods. Please refer to Page 13 of SGH FY20 Full-Year Investor Presentation 26 August 2020 and page 11 of the 1HFY21 Half-Year Investor Presentations dated 18 February 21 for reconciliation of Statutory to Underlying EBIT by Segment.

INVESTOR PRESENTATION IMPORTANT NOTICE & DISCLAIMERS

The pro-forma financial information has been prepared by SGH in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. In addition, the historical and pro-forma financial information is presented in abbreviated form and does not include all of the presentation and disclosures of general purpose financial statements prepared in accordance with the Corporations Act 2001 (Cth).

Investors should also note that the pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

SGH results comply with International Financial Reporting Standards ("IFRS"). The underlying segment performance is consistent with the annual financial statements and excludes significant items comprising impairment of equity accounted investees, investments and non-current assets, fair value movement of derivatives, net gains on sale of investments and equity accounted investees, restructuring and redundancy costs, share of results from equity accounted investees attributable to Significant Items, loss on sale of investments and derivative financial instruments, acquisition transaction costs, significant items in other income, remeasurement of tax exposures and unusual tax expense impacts.

Investors should be aware that certain financial data included in this Presentation is 'non-IFRS financial information' under ASIC Regulatory Guides 230: 'Disclosing non-IFRS financial information' and ASIC Regulatory Guides 247: 'Effective disclosure in an operating and financial review" by ASIC and are also ''non-GAAP financial measures'' under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include EBIT, EBITDA and net debt.

The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and IFRS. Therefore, the non-IFRS financial information / non-GAAP financial measures are not a measure of financial performance, liquidity or value under Australian Accounting Standards or IFRS and may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards o IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Financial information that is not included in SGH's statutory results (including non-IFRS financial information) has not been subject to audit or review.

Future performance: This Presentation contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target,' 'outlook', 'guidance', 'potential' and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of SGH, including the FY21 outlook, statements about the future performance, plans, objectives and strategies of SGH's businesses, statements about industry and market trends and statements about the outcome and effects of the Placement and the use of proceeds. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance, are based on assumptions and contingencies that are subject to change without notice, and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of SGH, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the 'Key Risks' section of this Presentation for a summary of certain general and SGH specific risk factors that may affect SGH.

These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters or an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. The forward looking statements are based on information available to SGH as at the date of this Presentation. Circumstances may change and the contents of this Presentation may become outdated as a result.

Except as required by law or regulation (including the ASX Listing Rules), SGH undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance: Investors should note that past performance of SGH, including past share price performance of SGH and pro-forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future SGH performance including future share price performance. The pro-forma historical information is given for illustrative purposes only and is not (and should not be relied upon as) an indication of SGH's views on its future financial condition and/or performance. Nothing contained in this Presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Disclosure: The Joint Lead Managers, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.

In the ordinary course of their various business activities, the Joint Lead Managers and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/ or instruments of SGH, its affiliates and/ or persons and entities with relationships with SGH and/ or its affiliates. The Joint Lead Managers are acting for and providing services to SGH in relation to the Placement. The Joint Lead Managers have been engaged jointly as independent contractors and are acting solely in a contractual relationship on an arm's length basis with SGH. The engagement of the Joint Lead Managers by SGH is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and SGH, its security holders or any other investors. The Joint Lead Managers, in conjunction with their affiliates, are acting in the capacity as such in relation to the Placement and will receive fees and expenses for acting in this capacity.

IMPORTANT NOTICE & DISCLAIMERS

Disclaimer: Neither the Joint Lead Managers, nor any of their or SGH's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them authorises, approves, makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them or which has been reviewed by them. Neither the Joint Lead Managers, nor any of their or SGH's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents makes any recommendation as to whether any potential investor should participate in the offer of SGH shares and makes no representations or warranties, express or implied, to any recipient of this Presentation or any other person. None of the Limited Parties nor any independent third party has reviewed the reasonableness of the forward-looking statements or any underlying assumptions.

To the maximum extent permitted by law, SGH, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability and responsibility, including without limitation for negligence or for any direct or indirect expenses, losses, damages or costs incurred by you as a result of your participation in the Placement or the SPP or whatsoever arising from this Presentation, including the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, SGH, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any statements, estimates, opinions or other information in this Presentation or that this Presentation contains all material information about SGH or that a prospective investor or purchaser may require in evaluating a possible investment in SGH or acquisition of securities in SGH, or likelihood of fulfilment of any forward-looking statement or any events or results expressed or implied in any forward-looking statement. With regards to the Joint Lead Managers, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Placement.

The Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Placement nor do they make any representations or warranties to you concerning the Placement, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers, or their advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Placement and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as the date of this Presentation, except where otherwise indicated. The information in this Presentation remains subject to change without notice. SGH reserves the right to withdraw the Placement or vary the timetable for the Placement without notice.

EQUITY RAISING OVERVIEW

Equity raising to create balance sheet flexibility to support future growth

Underwritten equity raising of $500m

- Seven Group Holdings Limited (ASX: SVW) (“SGH”) is seeking to raise up to $550 million of equity (“Equity Raising”), comprising:
  - $500 million fully underwritten institutional placement (“Placement”) and
  - Up to $50 million non-underwritten share purchase plan (“SPP”)

Strategic rationale

- **PROVIDES BALANCE SHEET FLEXIBILITY:** restores balance sheet flexibility to enable SGH to support portfolio growth opportunities across key and adjacent verticals (including wholly owned businesses and strategic investments)
- **REDUCES NET DEBT:** overall net debt reduces from $2.6 billion to $2.1 billion and facilitates the retirement of more costly OEM facilities (bearing interest at 5.6%)
  - Following the retirement of OEM facilities and recently concluded refinancings, SGH will have $691 million of committed available undrawn facilities, with the weighted average facility maturity increasing from 3.9 to 4.3 years and the effective borrowing cost for the Group reducing from 3.5% to 3.2% pro-forma as at 31 December 2020[(1)]
- **INCREASES FREE FLOAT:** improves liquidity by increasing SGH’s free float from 38.8% to 42.5%[(2)] enhancing SGH’s ability to deliver shareholder value
- **CONSISTENT WITH SGH STRATEGY & TRACK RECORD OF EXECUTION:** disciplined capital allocation, recent strategic and opportunistic acquisitions, history of maintaining dividend payments

Funding and expected financial impact

- Following the completion of the Placement, SGH will have pro-forma net debt of $2.1 billion, reducing SGH’s pro-forma 1HFY21 leverage from 2.7x to 2.2x[(3)]
- SGH will seek to maintain its dividend record of stable and growing dividends per share over time

Expected Placement timing [(4)]

Placement announced:	19 April 2021
Settlement of New Shares issued under the Placement:	22 April 2021
Allotment and trading of New Shares issued under the Placement:	23 April 2021

(1) Including facilities in place post 31 December 2020
(2) Assuming only the proceeds of the Placement and excluding the shares issued under the SPP.
(3) Pro-forma net debt calculated as SGH pro-forma debt adjusted for debt related derivatives less pro-forma cash and cash equivalents as at 31 December 2020 using last 12 months (“LTM”) Underlying EBITDA and completion of the Placement
(4) Dates and times are indicative only and subject to change without notice. SGH reserves the right to alter the dates in this Presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates refer to 2021 and Sydney, Australia time

INSTITUTIONAL PLACEMENT TERMS

Structure	▶ The Equity Raising will raise up to $550 million, including: – Fully underwritten $500 million Placement – Up to $50 million non-underwritten share purchase plan (with potential to scale at SGH discretion) [(1)] ▶ Within SGH's available placement capacity of 15%
Placement pricing	▶ Shares under the Placement ("New Shares") will be issued at a fixed price of $22.50 per New Share ("Offer Price") ▶ The Offer Price represents a 4.0% discount to closing price of $23.43 on 16 April 2021 ▶ 22.2 million New Shares issued, representing 6.5% of current ordinary shares on issue
Ranking	▶ New Shares issued under the Placement will rank equally with existing ordinary shares from their time of issue

(1) SGH reserves the right to accept or scale back SPP applications at its discretion, which may result in the SPP raising more or less than this amount.

RETAIL SHARE PURCHASE PLAN TERMS

Structure	▶ Eligible retail shareholders in Australia and New Zealand can apply to purchase a maximum of $30,000 in ordinary shares ▶ Enables all eligible shareholders to participate in the Equity Raising ▶ SPP size of $50 million with potential to scale at SGH's discretion(1)
Offer Price	▶ SPP issue price at the lower of the $22.50 Placement Offer Price or 2.5 per cent discount to VWAP(2) during the last five trading days of the SPP offer period
Retail Offer(3)	▶ Record date: 7pm (Sydney Time) Friday 16 April 2021 ▶ SPP offer period opens Monday 26 April 2021 ▶ SPP offer periods closes Monday 10 May 2021 ▶ Announcement of results of SPP Thursday 13 May 2021 ▶ Issue date for SPP Shares Tuesday 18 May 2021
Ranking	▶ New Shares issued under the SPP will rank equally with existing ordinary shares from their time of issue

(1) SGH reserves the right to accept or scale back SPP applications at its discretion, which may result in the SPP raising more or less than this amount.
(2) Trading day VWAPs per ASX. Final discount achieved by retail shareholders will be dependent upon the final 5 day VWAP of the SPP offer period.
(3) Dates and times are indicative only and subject to change without notice. SGH reserves the right to alter the dates in this Presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates refer to 2021 and Sydney, Australia time.

EQUITY RAISING TIMETABLE

Dates and times are subject to change without notice	
Record date for SPP	7pm (Sydney time), Friday 16 April 2021
Announcement of Placement and SPP, institutional bookbuild opens (after market close)	Monday, 19 April 2021
Announcement of outcome of the Placement (before market opens)	Tuesday, 20 April 2021
SGH securities recommence trading	Following announcement of the outcome of the Placement (no later than market open Tuesday, 20 April 2021)
Placement Settlement Date	Thursday, 22 April 2021
Placement Allotment and Trading Date	Friday, 23 April 2021
SPP offer period opens and commencement of dispatch of SPP offer booklet	Monday 26 April 2021
SPP offer periods closes – SPP settlement approximately one week after closing	Monday 10 May 2021

Note: Dates and times are indicative only and subject to change without notice. SGH reserves the right to alter the dates in this Presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates refer to 2021 and Sydney, Australia time. Further details regarding the SPP timetable will be available in the SPP offer booklet.

GROUP OVERVIEW ESG & EMISSIONS COMMITMENT

Formal commitments on climate change

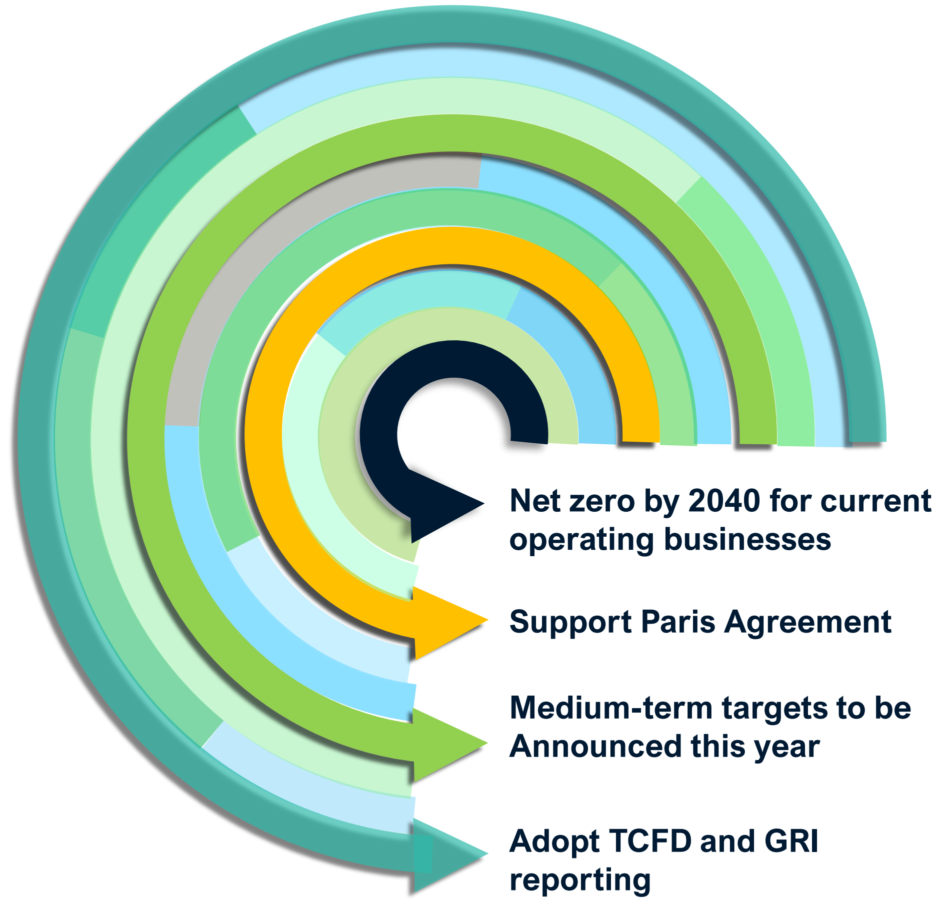
- Commitment that SGH and our current operating businesses, Coates and WesTrac, will achieve net zero greenhouse gas emissions by 2040
- Support Paris Agreement goal to limit temperature rises to below 2°C
- Disclose medium-term targets for our current businesses this year

Part of a broad step-up in our approach to sustainability

- Adopt Global Reporting Initiative reporting approach and framework
- Follow Task Force on Climate-related Financial Disclosures recommendations for climate disclosure

Building on our traditional commitments to social responsibility

- Safety: embed Lost Time Injury Frequency Rate/Total Recordable Injury Frequency Rate improvements; emphasise proactive reporting
- Training: trade upgrade programs; sustainability training
- Community: bushfire relief and rebuild - $5m committed in FY21 and matched by major shareholder
- Diversity: Reconciliation Action Plans, gender parity targets further into businesses
- Waste: further minimisation; supplier partnering for circular design
- Technology: hybrid equipment; alternative fuels



GROUP OVERVIEW BUSINESSES AND MARKETS

Industrials	Industrials	Industrials	Energy	Media
WesTrac CAT	coates	BORAL	beach SGH Energy	7W
WesTrac (100% owned) is one of the largest CAT dealers globally (by sales) and supports customers in Australia's rich iron ore and thermal coal regions	Coates Hire (100% owned) is the largest nationwide industrial and general equipment hire company with complementary Specialist Services including engineering solutions for propping, shoring and dewatering.	Boral (23% owned) is an international building products and construction materials group with three divisions: the leading integrated construction materials business of Boral Australia, and Boral North America	Beach Energy (28.5% owned) is a leading mid-cap E&P business and a key supplier to a growing East Coast gas market	Seven West Media (40% owned) is a leading diversified media company in Australia
28 branches[1] CY20 $3.6 bn revenue Focus on parts supply, component rebuilds, parts exchange and autonomous mining	157 branches[1] CY20 $939m revenue Focus on large tier one customers, mid-tier and trade, engineering solutions	Over 783 sites[1] CY20 $5.4 bn revenue Focus on construction materials and building products for the infrastructure, commercial and residential construction markets.	SGH Energy (100% owned) holds operated and non-operated oil and gas interests including 15% of the Crux LNG Project	Monthly Australia-wide audience reach of: - 17.2m in Seven Network - 7.8m in 7Digital - 3.3m in WAN + digital
Key customers: BHP, CIMIC, FMG, Glencore, Macmahon, Mineral Resources, Rio Tinto, Roy Hill	Key customers: BMD, CIMIC, Downer, John Holland, Lendlease	Key customers: BMD, CIMIC, John Holland, Lendlease, Seymour Whyte (VINCI Group)	Key customers: Alinta, AGL, Adelaide Brighton, Origin Energy	Other media investments include interests in China P/E funds

(1) As at 31 December 2020

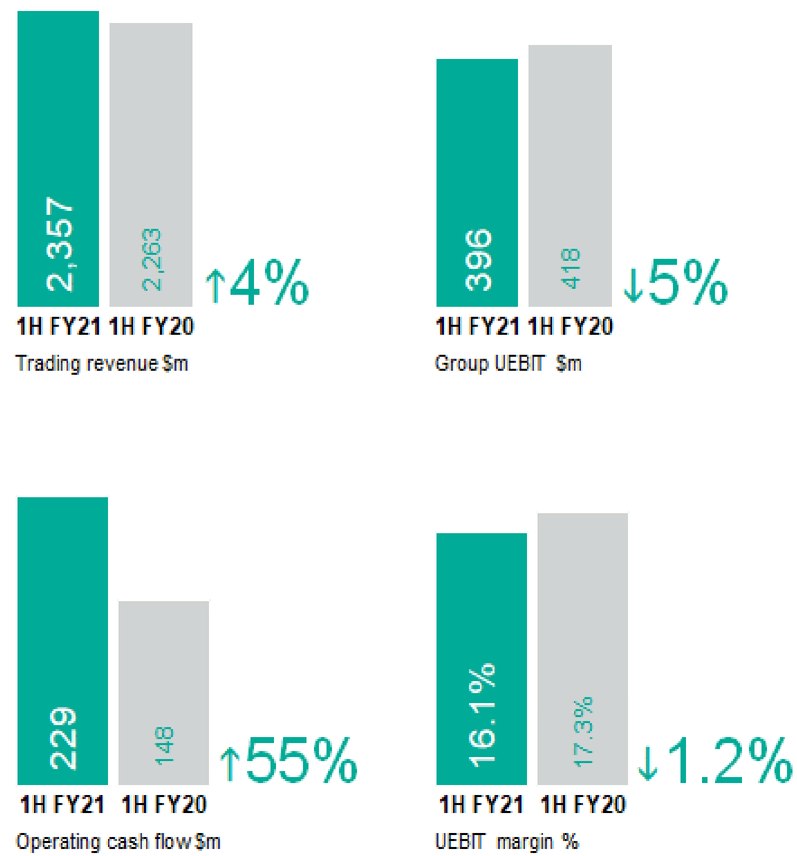
GROUP OVERVIEW HIGHLIGHTS 1HFY21

Resilient performance by operating businesses

- Trading revenue of $2.4bn up 4% with strong performance in WesTrac offsetting some uncertainty in some end-markets in Coates
- Industrial segment EBIT of $331m up $41m or 14% with WesTrac and Coates both delivering improved contribution and margins
  - WesTrac 17% growth in product sales driven by major projects entering into commissioning phase, combined with ongoing product support activity with parts lines invoiced up 6% to 3.9m for 1HFY21
  - Coates Hire EBIT growth delivered through disciplined cost management following management restructure in 2H FY20
  - Initial recognition of Boral equity accounted earnings from Q2FY21
- Group underlying EBIT of $396m down 5%
  - SWM profitability significantly improved, however Beach earnings were impacted by lower A$ realised oil prices
- Statutory EBIT up 155% and Statutory NPAT up 855% with inclusion of $115m in favourable significant items including SWM impairment reversal

Dividend increase supported by cash flow through the cycle

- Interim dividend for FY21 increased by 10% to 23 cps fully franked
- Operating cash flow of $229m up $81m or 55% on pcp, reflecting performance of key businesses and active working capital management
- Free cash flow further enhanced by $73m reduction in net capex reflecting disciplined approach to fleet reinvestment in Coates



GROUP OVERVIEW KEY FINANCIALS

Underlying Results ($m)	**1H FY21**	1H FY20	% Change
Trading revenue	2,357.4	2,262.8	4.2%
Earnings before interest and tax[1]	396.1	417.6	-5.1%
Underlying net profit after tax attributable to shareholders[1]	246.7	254.7	-3.1%
Underlying earnings per share[1]	73 cents	75 cents	-2.7%
Underlying EBITDA cash conversion[1,2]	69.7%	59.0%	10.7%
Statutory results ($m)	**1H FY21**	1H FY20	% Change
Trading revenue	2,357.4	2,262.8	4.2%
Earnings before interest and tax	511.5	200.8	155%
Net profit after tax attributable to shareholders	362.1	37.9	855%
Earnings per share	107 cents	11 cents	872%
Interim fully franked ordinary dividend	23 cents	21 cents	10%

Notes:
1. Excluding significant items. Refer to slide 10 of Investor Presentation for the Half-Year Ended 31 December 2020 for listing of significant items
2. Refer to slide 12 of Investor Presentation for the Half-Year Ended 31 December 2020 for EBITDA cash flow conversion

INDUSTRIAL SERVICES WESTRAC HIGHLIGHTS

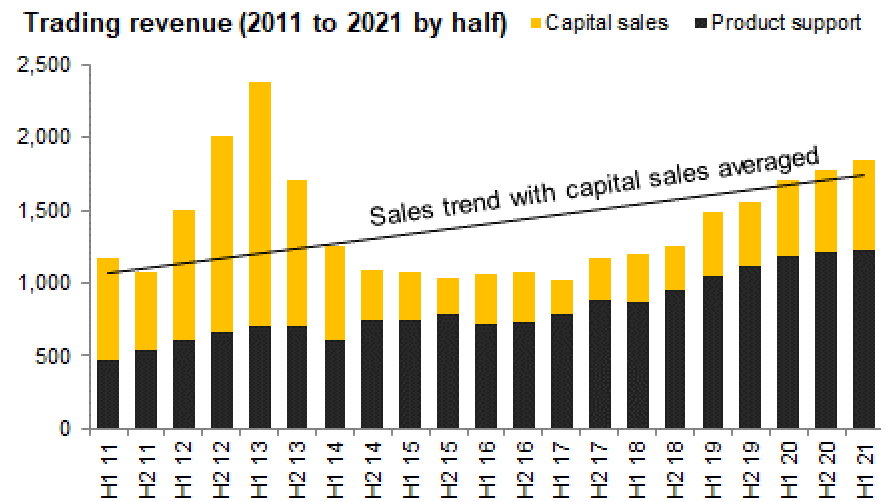
WesTrac CAT

Capital sales growth driven by major projects

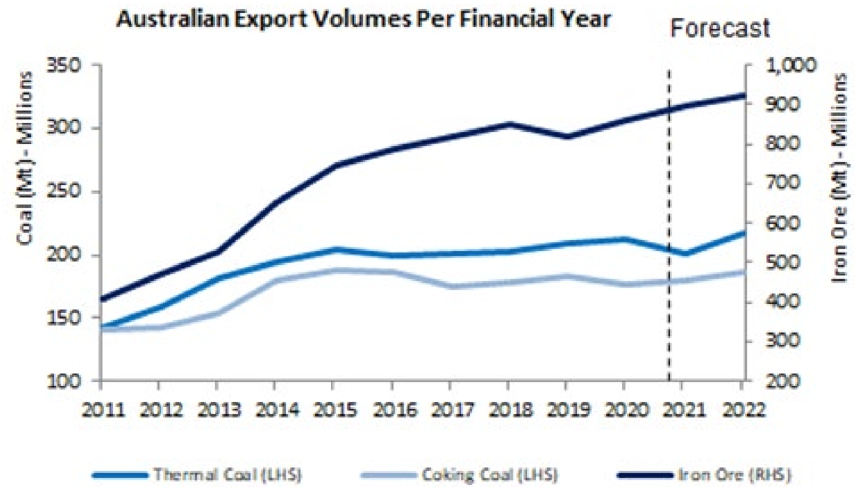
- Commissioning of major fleet deliveries for BHP (South Flank) and Rio Tinto (Gudai-Darri - formerly Koodaideri)
- Project pipeline includes FMG (Eliwana and Iron Bridge) and Newmont (Boddington) projects yet to ramp up and further project opportunities to capture
- Strong iron ore price dynamics supporting customer activity and investment with Australian miners capturing greater share of demand
  - Iron ore production guidance raised in January 2021 by BHP and Rio Tinto and maintained by FMG
  - Mining production and fleet utilisation have remained strong with limited disruptions

Parts and service remains strong

- 4% YoY growth in product support sales, volumes broadly consistent with pcp, however some deferral seen in December 2020 due to CAT parts price reduction in January 2021
- Limited impact to parts supply chain performance and service to customers
- 35 AHS kits installed for key customers during 1HFY21



Source: WesTrac Pty Limited Financial Statements



Source: Bloomberg and Department of Industry forecasts

INDUSTRIAL SERVICES MINING MACHINE OPPORTUNITY

High utilisation across an ageing fleet delivering opportunities

- Increase in average fleet age creating opportunities:
  - End of life replacement and for new fleets to support future expansion
  - Growing demand for parts and service needed to deliver incremental mining production, as reflected by the parts volume trajectory
  - Extension of machine life, supported by innovative customer solutions such as the parts exchange program and component rebuilds
- CAT technology advantage seen in contract wins to replace non-CAT fleet as miners continue to pursue productivity gains

Current fleet tender opportunities

- Northern Star: recently awarded ~$250m tender for haul trucks and ancillary equipment to support mining fleet renewal program at KCGM-Super Pit
- NSW coal customers: ultra-class truck & hydraulic mining shovel opportunities

Dealership excellence

- WA and NSW both ranked in CAT's global Top 5 dealers for Parts Excellence in CY2020
- WA ranked 1st and NSW ranked 2nd for CI Services Growth for CAT CY2020
- Investment in facilities to ensure capacity to meet rising demand
- Demonstrates clear WesTrac / CAT alignment through the dealer model

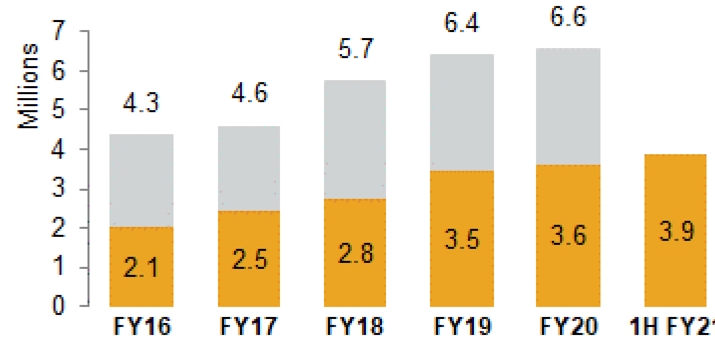
>180t active Cat mining truck population (# units)

Class ->

	Model	B	C	D	F	n/a	Total
WA	789	25	120	88			233
	793	22	96	81	477	2	678
	794					4	4
	MT3300					10	10
	MT4400					81	81
	MT6300					15	15
		47	216	169	477	112	1,021
NSW	789	13	160	66		10	249
	793	9	44	146	31	1	231
	795				17		17
	797				30		30
	MT4400					6	6
		22	204	212	78	17	533
WesTrac		69	420	381	555	129	1,554

Source: WesTrac Pty Limited AMT equipment data

Parts lines shipped



Source: WesTrac Pty Limited management accounts

INDUSTRIAL SERVICES WESTRAC FINANCIALS 1HFY21

Ongoing momentum delivering revenue and margin growth

- Revenue up 8% on pcp driven by project deliveries with product sales up \$88m or 17% and product support up \$48m or 4%
- New and used construction industry sales boosted by accelerated write-off stimulus measures announced in the Federal Budget
- Strong mining and construction demand in WA, coal export activity in NSW remains near record levels
- Underlying EBIT growth of 14% or \$25m on pcp coupled with margin improvement of 0.6% to 11.4%

Reinvestment in the business

- Continued investment in parts exchange program to support major fleet deliveries and customers' expanding fleet
- Construction completed Feb 2021 at expanded Welshpool rebuild facilities; South Guildford expansion underway; new facility and development agreed at Perth Airport
- Pursuing vertical integration by insourcing activities e.g. HVOF, metrology, laser cladding and advanced robotic machining

Response to market conditions

- Employee value proposition has enabled WesTrac to attract and retain staff in a tight and less-mobile labour market
- Cross-dealership labour and facility optimisation, overcoming any disruptions and optimising capacity

INDUSTRIAL SERVICES COATES

Strong focus on costs and dynamic response to conditions

- Experiencing some impact on customer activity in certain geographic markets and segments
- Social distancing and prolonged lockdown in VIC impacted construction across East Coast, however WA remains resilient
- Diversified revenue base and exposure to upside in infrastructure, residential building and construction
- Restructured cost base in FY20 has allowed overall net margin expansion during 1HFY21

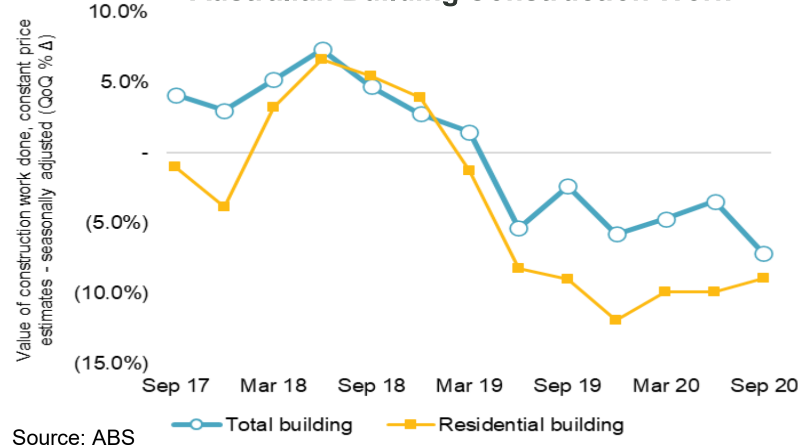
Well positioned for new opportunities and recovery

- Governments focused on accelerating "shovel-ready" projects, adopting use it or lose it funding, with bias to regional areas where Coates has a strong network
- Engineering & Construction demand remains strong and poised to benefit from expected acceleration of projects by Government
- Acceleration of demand for value-add specialist services including engineering solutions for propping, shoring and dewatering

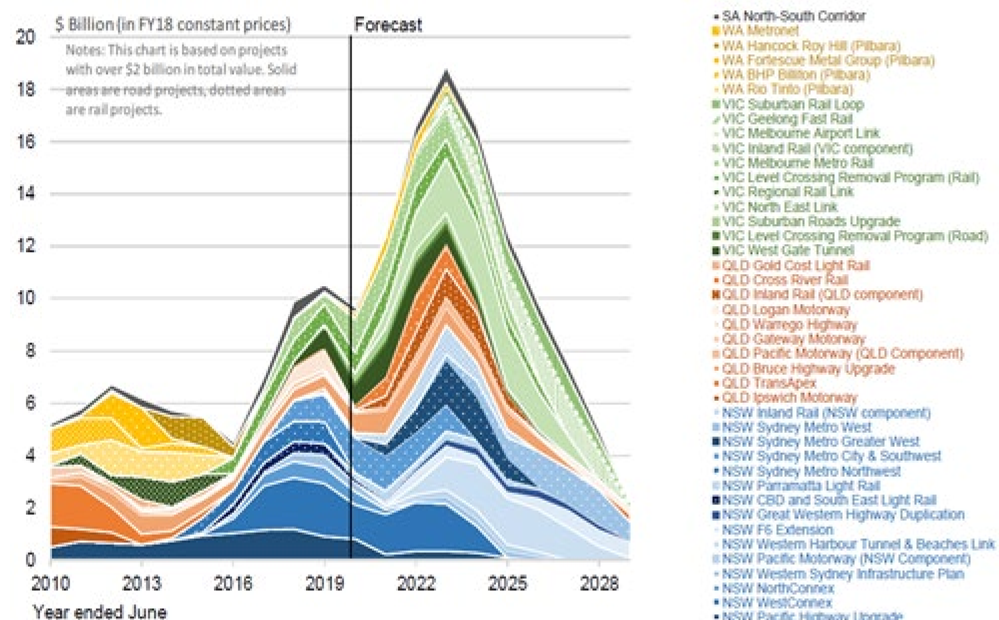
Fleet management optimised

- Slowdown in the rate of asset disposal, ensuring fleet is retained in place to meet available opportunities

Australian Building Construction Work



Source: ABS



Note: chart is based on projects with over $2 billion in construction work done
Source: BIS Oxford Economics – Sep 2020

INDUSTRIAL SERVICES COATES FLEET OVERVIEW

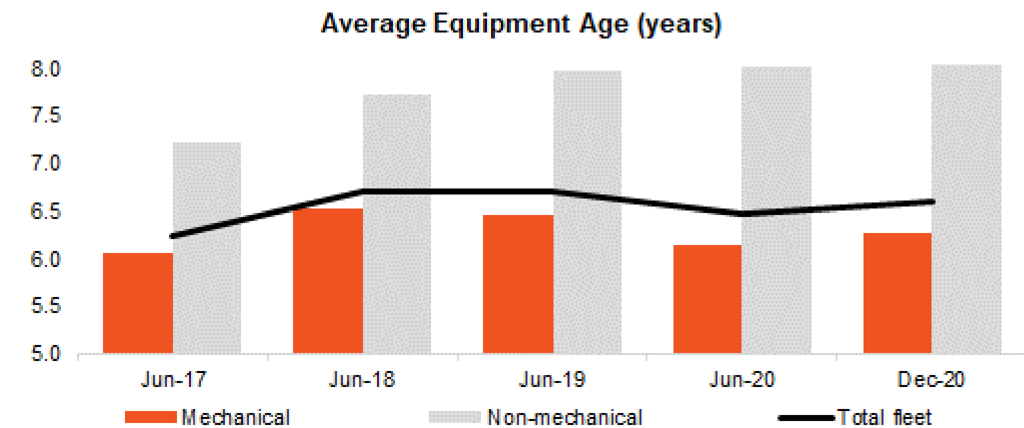
coateshire

Driving fleet utilisation and return on assets

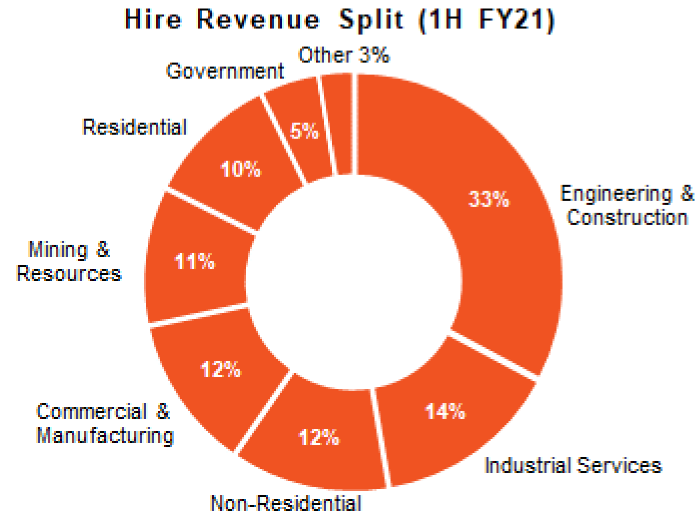
- Fleet age, composition and location is actively managed to optimise the rate of return and to capture opportunities in targeted growth segments and markets
- Transformation initiatives over time have improved fleet availability through reduction in turnaround times following R&M and improved logistics
- Average fleet age reduced through the cycle
- Greenline increased from 25% 2HFY20 to 27% 1HFY21 reflecting an installed fleet ready to deploy

Focus areas

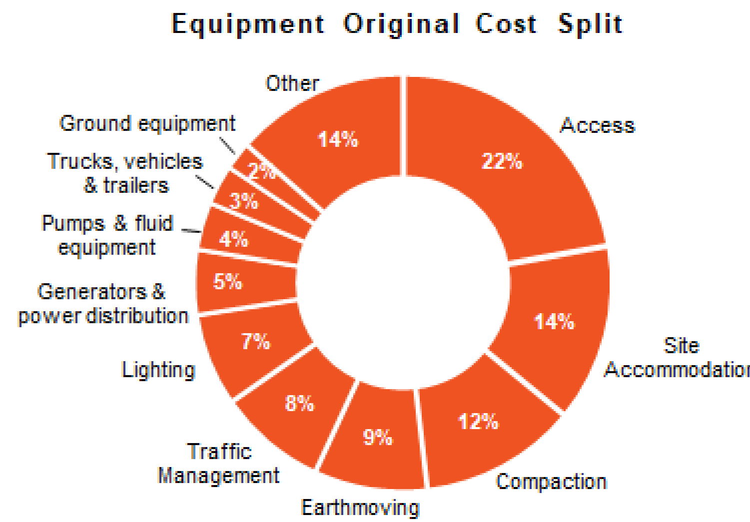
- Right-sizing the fleet to match demand including the timing of asset disposals
- Driving asset utilisation to best practice benchmarks
- Building a market leading position in digital capability, both customer facing and internal systems and processes



Source: Coates Hire Pty Limited Management Accounts



Source: Coates Hire Pty Limited Management Accounts



Source: Coates Hire Pty Limited Management Accounts

INDUSTRIAL SERVICES COATES FINANCIALS 1HFY21

EBIT growth achieved during the half

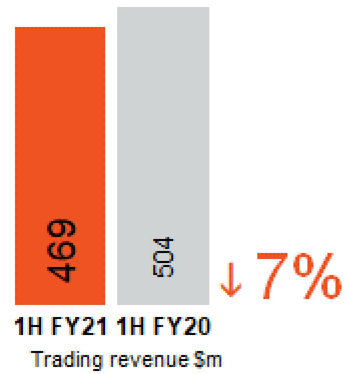
- 1H FY21 EBIT of $105m was up 6% against the immediately preceding half (2H FY20: $99.5m) showing a positive trend
- 1H FY21 Underlying EBIT up 1.1% against pcp (1H FY20: $104m)
- Revenue of $469m down 7% on pcp, however margin defended through 15% reduction in cost of sales and 12% reduction in other expenses

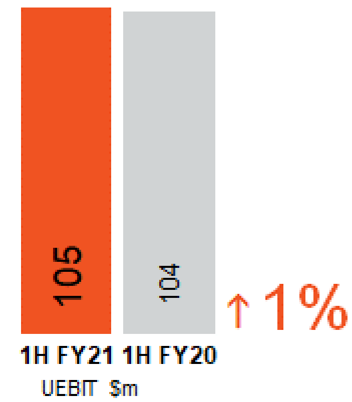
WA activity strengthening, East Coast metro areas impacted

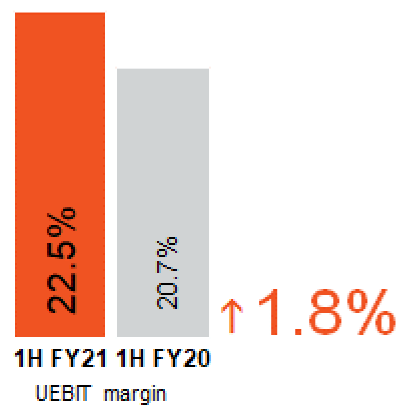
- Increased level of activity in Pilbara region for the foreseeable future and stronger WA Industrial Services result
- Metro areas on East Coast impacted by disruptions to customer activity, however regional areas are performing well

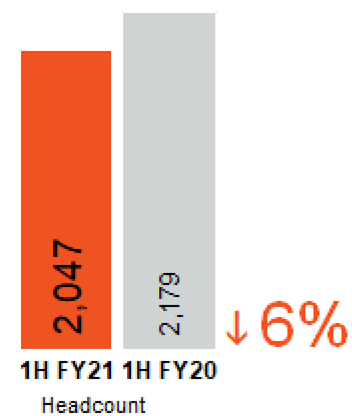
Priorities and focus

- Continuing to improve cost efficiency and capturing scale
  - Refining the cost base to improve margins and profitability
  - Optimising the capital expenditure / R&M cycle to enhance return
  - Investing in technology and digital capability
- Strengthening the sales team and customer relationships
  - Increasing engagement with mid-tier and trade customers
- Supporting shovel-ready projects coming on stream









INDUSTRIAL SERVICES BORAL

Boral investment and portfolio

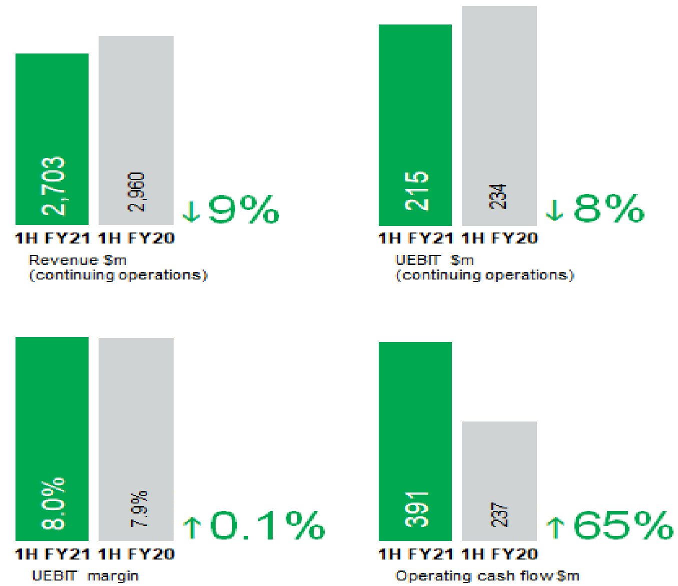
- Following recent 3% creep, SGH shareholding is now 23% with a low all in weighted average entry cost of $3.81 per share
- Focused on supporting Boral to rationalise its portfolio and improve operating performance to restore earnings and value
- Strong five-year infrastructure investment growth outlook, with Boral poised to capture demand through its aggregates position, also expanding SGH's sector exposure with no engineering construction risk

Solid earnings result in challenging conditions

- Australia: 1HFY21 revenue of $1.6bn down 8% and underlying EBIT of $128m down 20%; experiencing softer construction activity
  - Outlook: multi-residential and non-residential weakness expected to continue in FY21, major projects are currently transitioning, however pipeline is more positive in FY22 and well placed to meet demand when activity picks up
- North America: 1HFY21 revenue of A$1.1bn down 9% and underlying EBIT of A$100m up 14%; experiencing production disruptions
  - Outlook: Building Products volume should continue to ramp up to meet strong market demand; expecting lower Fly Ash volumes and margins

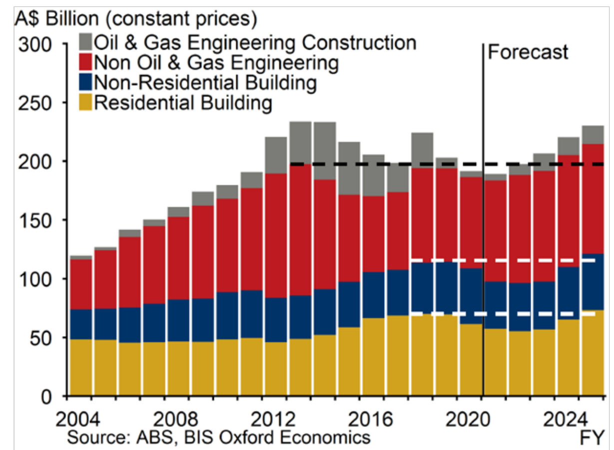
Boral have announced the following early progress on resetting the portfolio

- $300m future EBIT uplift targeted (net of inflation); $32m (net of inflation) delivered in 1H FY21 at annualised $149m run rate (before inflation)
- Sale of interests in USG Boral for US$1.015bn now completed and Meridian Brick for US$125m (Boral share) expected to complete in FY21
- Exploring third party interest in North America with advisors appointed
- An on-market share buy-back of up to 10% of shares on issue



Source: Boral 1H FY21 Interim Financial Results

Total Building and Construction Work (A$ Billion)



ENERGY BEACH ENERGY

Beach have announced these key outcomes supporting their strategy

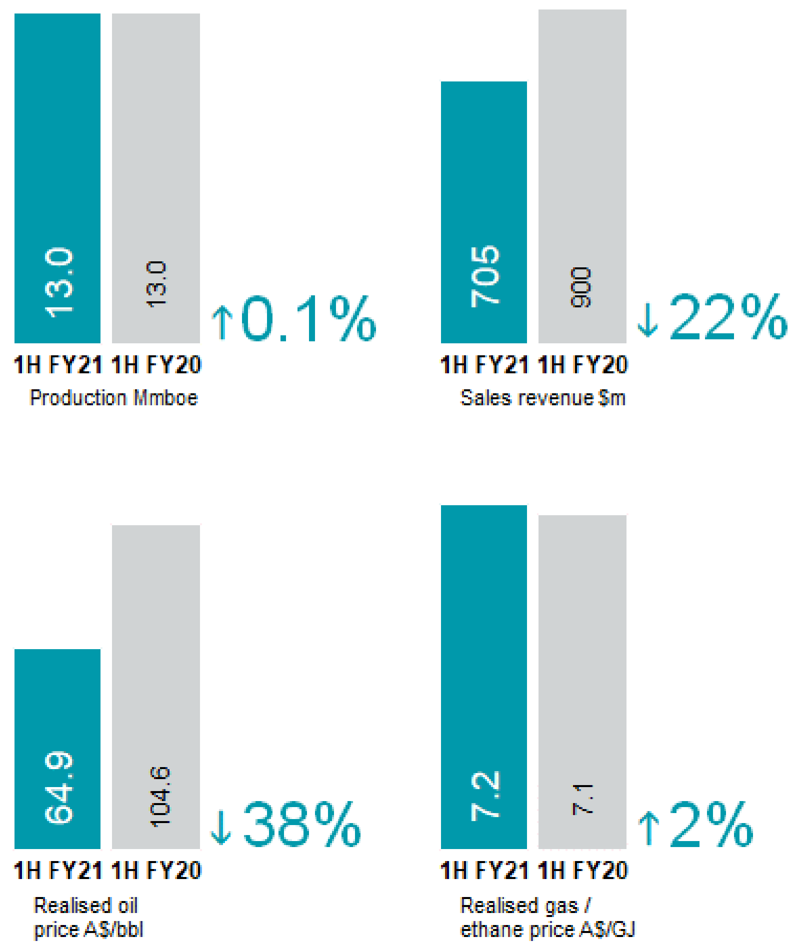
- FY25 growth ambition supported by Waitsia and Otway progress
- Waitsia Stage 1A complete and FID taken with Mitsui on 250 TJ/day Stage 2 development; key commercial agreements in place; first LNG sales expected in H2 CY23 at 1.5Mtpa (gross) over five years
- Enterprise-1 well in Victorian Otway Basin resulted in 2P reserves of 21 Mmboe (net to Beach), de-risking other prospects in the vicinity
- Gas discovery at the Artisan 1 exploration well with net gas pay of 62.9m from the Upper Waarre Formation with 4.6m of net pay in the overlying Flaxman Formation.
- Origin arbitration determined a price consistent with the midpoint of the 2020 southern states' wholesale gas prices of $7.86 - $10.82 as reported by the ACCC

New assets acquired to complement development activity

- Capex of $314m in 1HFY21 with 35 wells drilled at 94% success rate; 2H to focus on Otway Basin drilling program and ramp up in Waitsia Stage 2 activities
- Consolidating basin positions with acquisition of Senex's Cooper Basin assets for $87.5m with annual $5m synergy and Mitsui's Bass Basin interest

Production growth achieved in uncertain environment

- 1H FY21 production slightly up on pcp, however revenue down 22% on pcp, impacted by weaker oil prices but supported by stable gas prices
- Oil price remains subdued with OPEC+ supply uncertainty and demand recovery still ramping up



Source: Beach Energy Limited 1H FY21 Interim Financial Results

ENERGY SGH ENERGY

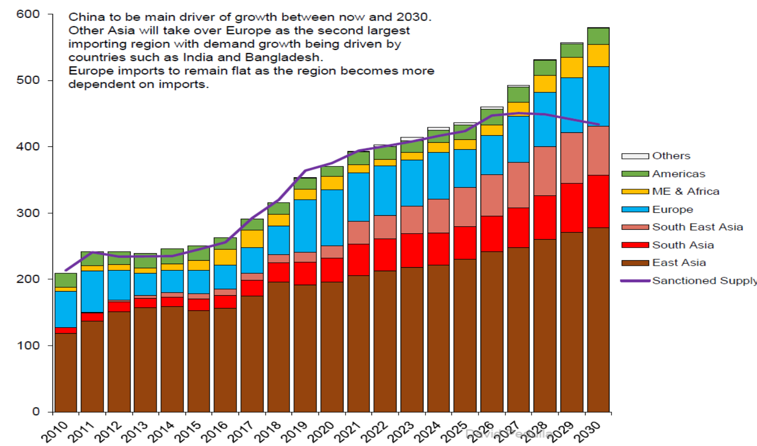
Crux development update

- Crux is an attractive asset, uniquely positioned as a backfill opportunity utilising existing infrastructure
- Anticipated global LNG supply gap around projected Crux start-up window
- More robust LNG price outlook
- Continued progress towards FID for Crux
  - Progress on key regulatory approvals has continued
  - Acceptance by the regulator of the Crux Offshore Project Proposal
  - Crux JV is ramping up activities towards project sanction

Longtom update

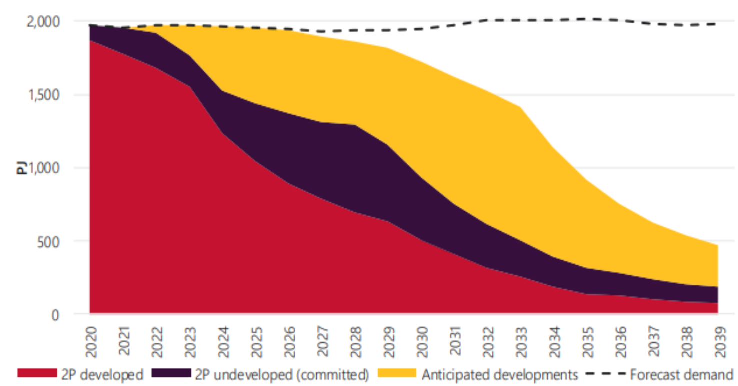
- Positive steps taken to enable a future restart of Longtom production
- Offers a local, dispatchable energy supply to support the south-eastern domestic market

LNG supply-demand gap (Mtpa)



Source: Rystad Gas Market Report Oct 20

Projected Eastern and SE Australian Gas Production



Source: AEMO Gas Statement of Opportunities 2020

MEDIA SEVEN WEST MEDIA

Ad spend recovering in 2Q21

- TV ad market improving with Oct-Dec quarter returning to growth
  – Q1: total ad market -20.2%, Metro FTA -14.3%
  – Q2: total ad market +5.3%, Metro FTA +16.6%
- New content schedule driving total TV audience and providing revenue upside given ~12mth lag between ratings and revenue
- 7plus delivering outstanding performance with viewership up 76%, more than double the free-to-air BVOD market growth of 35%

Focus on operational turnaround and content led growth

- Revenue of $644m down 10% and SWM EBIT of $152m up 29% 1HFY21
- Cost savings of $170m gross YTD more than offset the revenue decline; $30m new cash cost savings identified for implementation
- Net debt down 42% to $329m; targeting net debt to be sustainably <2x EBITDA by end of CY21 (excluding one-off events)
  – Further $195m[1] of debt retired subsequent to 31 Dec 2020
- Improved balance sheet provides optionality with ongoing asset sales
- Announcement of long-term partnership with Google and Facebook to provide news content, recognising the value of quality and original journalism

$m	1H FY21	1H FY20
Share of associate NPAT – SWM	34.9	29.0
Other non-SWM media investments	3.2	17.2
Underlying segment EBIT	**38.1**	**46.2**
Significant items	115.9	(112.7)
Statutory segment EBIT	**154.0**	**(66.5)**

Other Non-SWM related media investments of SGH

- Contribution of offshore media funds reduced to $3.2m 1HFY21
- Earnings are dependent on realisation of fund investments

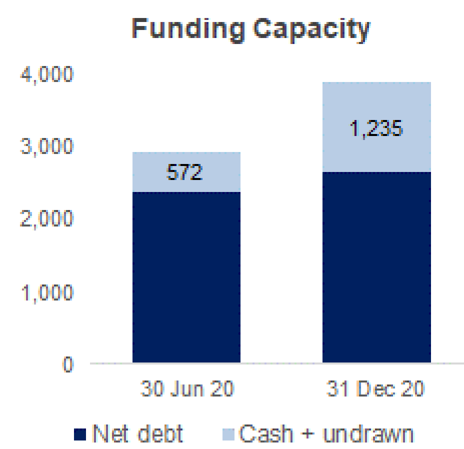
(1) Including Airtasker proceeds (net $45m) used to retire SWM debt

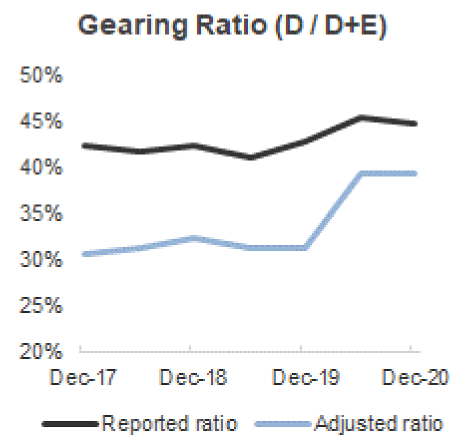
SGH PRO-FORMA CAPITALISATION

31 December 20 pro-forma leverage[1]

	$m
Interest bearing debt (as at 31 December 2020)	2,750
Debt related derivatives (as at 31 December 2020)	(29)
Cash and cash equivalents (as at 31 December 2020)	(104)
Net debt (as at 31 December 2020)	2,616
Net debt reduction from Placement proceeds	(491)
Net debt reduction from pro-forma interest saving and pro-forma dividend	(8)
Pro-forma net debt post Equity Raising	2,117
LTM Dec 20 pro-forma leverage post Equity Raising	2.2x

- The Equity Raising creates balance sheet flexibility and reduces the net debt position which will enable SGH to support growth strategies and portfolio enhancements across its key verticals including its wholly owned businesses and strategic investments
- SGH will have pro-forma net debt of $2.1 billion, reducing SGH's proforma LTM December 2020 leverage from 2.7x to 2.2x
- SGH's pro-forma 1HFY21 balance sheet gearing reduces from 44% to 36%
- Total new shares issued under $500 million Placement will be approximately 22.2 million with the possibility of an additional 2.2 million shares under the SPP if $50m target reached
- The effective pro-forma borrowing cost for the Group reduces from 3.5% to 3.2% pro-forma as at 31 December 2020





(1) 31 December 20 pro-forma leverage reflects proceeds from the underwritten Placement only and is net of fees and expenses and the after-tax funding benefits of the pro-forma use of funds reduced by additional pro-forma dividends on Placement shares

(2) Note: adjusted gearing ratio takes into account the mark-to-market value of derivatives, the value of the listed portfolio (ex. Beach and Boral) and the market value of listed equity accounted investments in excess of book value

GROUP CAPITAL ALLOCATION

Disciplined approach to investment management

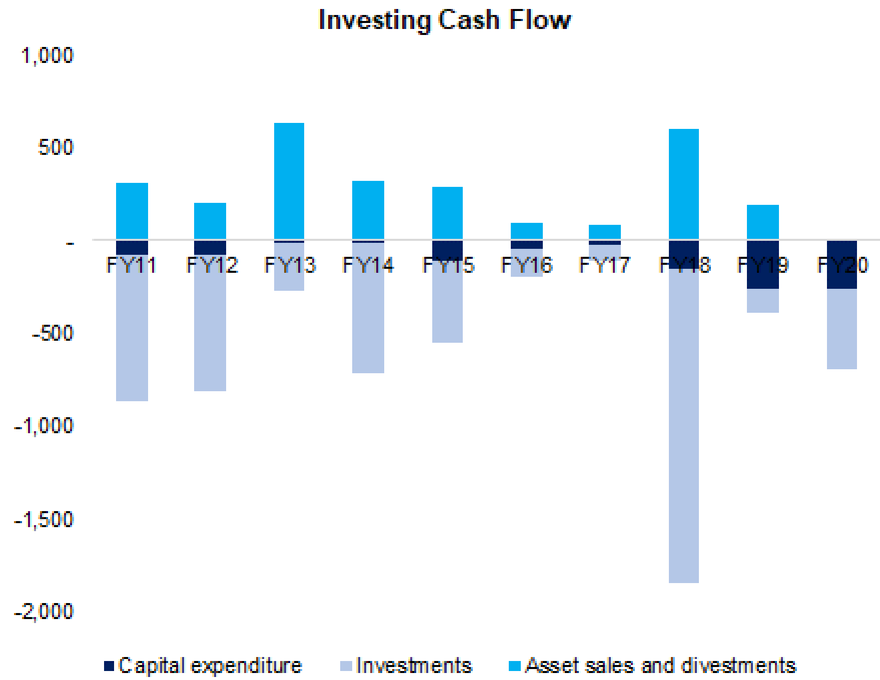
- Significant year-to-year investing cash flows in both directions over the past 10 years demonstrate ability to recycle capital

$2.7bn of assets and investments recycled over 10 years

- Notable divestments include:
  - vividwireless sold to Optus in FY12 for $224m
  - Consolidated Media Holdings stake sold in FY13 for $491m
  - Ag. Bank of China cornerstone sold FY13-15 for $328m
  - WesTrac China sold for $535m in FY18
  - Investment portfolio divestments of ~$740m
  - Property / other divestments of ~$100m

Deployment of capital through market dislocation

- $1,044m invested in Boral to date
- Generation of enhanced return for SGH shareholders



FINANCIALS LIQUIDITY MANAGEMENT

Funding base extended and diversified

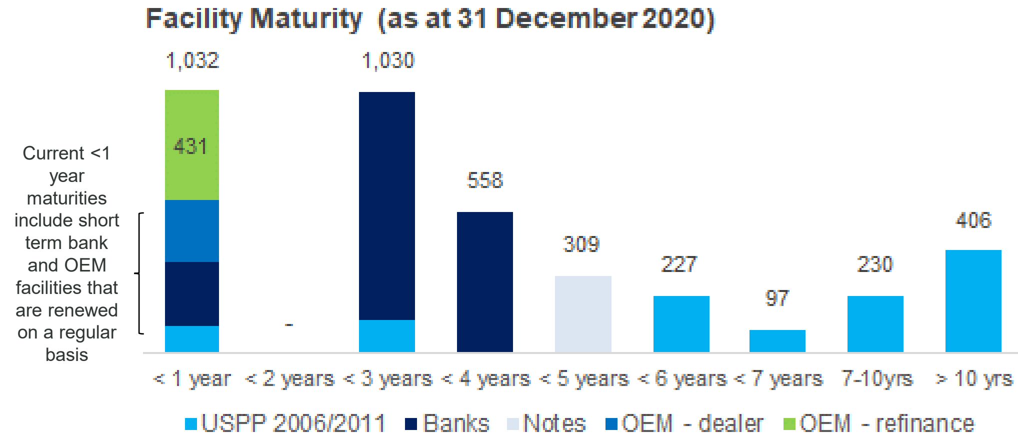
- US$300m private placement completed in July 2020 across 7, 10, 12 year tranches, raising A$461m equivalent
- Low-cost stand-by facilities in place to give additional flexibility
  - US$200m private placement shelf facility allowing issuance of US$ and/or A$ notes over three years in maturities up to 15 years
  - $200m in stock lending facilities to support future investment activity and to unlock liquidity from the portfolio
  - Equity settled swap utilised to finance majority of 3% Boral creep

Extension of 2021 debt maturities

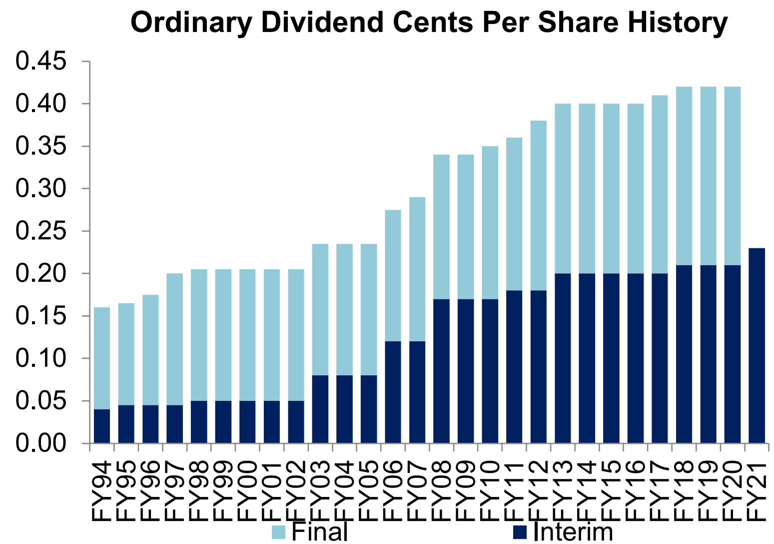
- $400m bank facility tranche (due Sep 2021) extended by three years to Sep 2024 and limit increased to $558m
  - Step-up in credit support for the Group via increased commitment from existing banks and addition of a new lender

Enhancing shareholder return

- Total shareholder return of 19% per annum over past three years
  - Ranked top quartile vs S&P / ASX100 ex. Financials
- Interim dividend increased by 10% to 23 cents
  - Reflects strong operating and cash flow performance of the business
  - Confidence in outlook for key sectors through mining production, infrastructure investment and East Coast gas demand
  - SGH will seek to maintain its dividend record of stable and growing dividends per share over time



Note: bank facility limits reflect new credit-approved commitments of $158m as at 31 Dec 2020



Note: chart reflects dividends of Seven Network Limited to 1H FY10 and SGH dividend from 2H FY10 onwards.

GROUP OUTLOOK RECONFIRMED FY21

Business Outlook	
Industrials expecting improvement in majority of key markets	• WesTrac outperforming in 1H FY21 with strong results in WA, offsetting flat performance in NSW, reconfirm on-track to deliver FY21 high single digit EBIT growth on FY20 • Coates expected to rebound in 2H FY21 against 2H FY20 with continued focus on costs and supporting shovel-ready projects coming on stream; reconfirm expecting low single digit underlying EBIT growth against FY20
East Coast gas demand strong and oil price is recovering	• High proportion of gas in Beach's production mix, sold under term contracts, provides protection for the business • Continued progress on Crux project sanction with improved LNG outlook and SGHE taking steps to enable future restart of Longton production
SWM accelerating the transformation strategy	• Ongoing focus on content led growth and transformation has SWM positioned to capitalise on market recovery and industry consolidation • Cost discipline as part of transformation actions continues to strengthen the business
Group Outlook	
Well positioned to navigate challenges	• Our three key focus areas in mining production, infrastructure investment and East Coast gas continue to provide attractive thematics over the medium to long term, boosted by budget stimulus measures
Group EBIT guidance	• Industrials demand and activity are robust and we expect growth in this segment in FY21

APPENDIX

1. **Key Risks**
2. **International offer restrictions**
3. **Summary of Joint Underwriting Agreement**

KEY RISKS

1. Introduction

Investors should be aware that there are risks associated with an investment in SGH. Some of the principal factors which may, either individually or in combination, affect the future operating performance and financial position of SGH are set out below. Some are specific to an investment in SGH and the New Shares and others are of a more general nature and relate to the general industries in which SGH operates and economic conditions. The summary of risks below is not exhaustive and the risks are not listed in order of importance. This Presentation does not take into account the personal circumstances, financial position or investment requirements of any particular person. Many of the risks described in this section are partially or completely outside the control of SGH, its directors and management. Additional risks and uncertainties that SGH is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the future performance of SGH and the New Shares. It is important therefore for Shareholders and investors before investing in SGH, to read and understand the entire Presentation and to carefully consider these risks and uncertainties. You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in SGH.

2. Operational Risks

2.1 Mining Production	▶ Parts of SGH's business, especially WesTrac (and to a lesser extent Coates), have an exposure to the Australian major miners who export significant quantities of iron ore and coal and who represent a large portion of WesTrac's annual revenue. The medium to long term future of both iron ore and coal exports may be negatively impacted by changes in the Asian markets that are the traditional importers of the products, as they potentially adjust their consumption and preferred suppliers over time. In addition to changes in economic growth and development in China, the possible changes to environmental policy and the impact on thermal coal imports may negatively impact coal prices, which could adversely affect SGH's financial performance. Any increased political tensions between Australia and other foreign Governments could negatively impact export volumes and therefore SGH's financial performance.
2.2. Customer defaults	▶ SGH's customers may default on their contractual or payment obligations due to bankruptcy or other reasons. A customer's termination of, or default under, a contract, could result in a loss of expected revenues, and additional expenses for SGH's businesses. Accordingly, the termination of, or default under, a contract by any of SGH's customers could have an adverse effect on SGH's business, financial condition and results of operations.
2.3 Financing and access to capital markets	▶ SGH relies in part on debt and debt-like instruments to fund its business operations. SGH is exposed to adverse movements in relevant interest rates, as well as adverse changes in global equity or credit market conditions. There is a risk that SGH could have difficulty obtaining financing on commercially reasonable terms, which may negatively impact SGH's ability to implement strategy or undertake investments, as well as potentially increasing the cost of funding. Failure to meet applicable covenants or undertakings in its financing arrangements could adversely impact SGH by accelerating payment obligations or requiring the renegotiation of existing financing. Given SGH's reliance on debt funding and access to debt, the ability to continually access the debt capital markets is critical to SGH.

KEY RISKS

2. Operational Risks (continued)

2.4 Global Pandemic	▶ SGH's operating businesses are exposed both directly and indirectly to the risks associated with pandemics such as COVID-19 which has impacted certain underlying markets, customers, supply chain, and negatively impacted macroeconomic conditions and commodity prices. There is significant uncertainty regarding the extent and duration of the COVID-19 pandemic and the extent of Australian Commonwealth or State Government action to limit the spread of infection and support for businesses during the pandemic. Key operational risks to SGH include the potential closure of locations such as branches and workshops, disruption to field services, disruption to the supply chain, closure of customer locations, and government mandated lockdown. These risks may impact customer demand and the ability of WesTrac and Coates to schedule and complete the work required to provide equipment and services to customers on a timely basis. The ability of customers to pay for equipment and services within agreed terms may also be impacted. Both Australian and international economies have experienced, and continue to experience, challenging economic conditions, as a result of the COVID-19 pandemic. Any further deterioration in the domestic or global economy may have an adverse effect on the performance of SGH's businesses.
2.5 Management and personnel	▶ Loss of key management and other personnel, including board directors, may have a negative impact on SGH's businesses and SGH faces the risk that it cannot promptly or adequately replace key directors, management or personnel that leave SGH. Difficulties attracting and retaining skilled employees may also impair SGH's ability to conduct its business. A growing global shortage of suitably qualified and experienced technicians and operational staff could impact the ability of SGH's businesses, including WesTrac or Coates to achieve their operational objectives and also result in an increase in operational costs through higher salaries required to attract and retain staff. Many of SGH's employees, including permanent and casual employees, are covered by awards, enterprise bargaining agreements and other workplace agreements. These arrangements are complex and require interpretation, including in determining payments and accrual of employee benefits, are subject to change in interpretation, government regulation and periodically require renegotiation and renewal. These arrangements could result in issues which may lead to disruptions to operations and an increase in direct and in-direct labour costs. SGH is also exposed to work health and safety issues, including potential harm to people and the environment, which may have negative impacts on SGH and its financial performance.
2.6 Environment and climate change	▶ SGH operates in industries that may have a negative impact on the environment, including in respect of land, air, and water pollution and greenhouse gas emissions. SGH is considering solutions to reduce its energy consumption and greenhouse gas emissions and is seeking to transition to a lower carbon economy including a commitment to net zero emissions by 2040 for WesTrac and Coates. There is a risk that these strategies increase SGH's cost structure (including the cost of carbon offsets) or SGH is unable to satisfy the future regulatory requirements relating to these matters impacting SGH's social licence to operate. There is a risk that SGH incurs liability under applicable environmental regulations that could adversely impact SGH's financial and business performance. Customers are increasingly looking to lower their greenhouse gas emissions, which may result in increased electrification or use of alternative fuels (such as hydrogen) of mining fleet, reducing future demand for support (parts and service) of traditional diesel combustion engines.

KEY RISKS

2. Operational Risks (continued)

2.7 Crime and cyber security	SGH is subject to risk of misappropriation of assets and information by both individuals and organisations. SGH's rental activities necessitate the loss of physical control of assets increasing the risk of misappropriation, There are risks of loss to SGH's businesses arising from failed, corrupted, breached or inadequate information systems, including loss of confidentiality, integrity and availability of sensitive or critical data as well as business disruptions. Cyber security issues, including cyber-attacks, could result in financial loss, loss of information integrity, or breaches of SGH's obligations under applicable laws.
2.8 Legal and compliance	SGH is subject to extensive laws, regulatory requirements and obligations, policy, industry codes and business and ethical standards. If SGH is found to have breached its compliance and legal obligations, it may be subject to regulatory action, including fines, penalties and requirements to pay compensation for damages as well as reputational damage. Any further changes to laws and regulation can adversely affect SGH's financial position and performance, including through increasing or imposing additional costs. SGH is also exposed to the risk of legal proceedings, investigations and disputes in the ordinary course of its business. There is a risk that SGH is required to pay amounts under such proceedings that are not covered by insurance or that provisions in financial statements for potential claims are ultimately inadequate. If this occurs, there may be an adverse effect on SGH's financial position.
2.9 WesTrac Dependence on Caterpillar	WesTrac Group is dependent on Caterpillar to maintain its authorisation as the authorised dealer of Caterpillar equipment and parts in Western Australia and New South Wales/ACT. WesTrac Group's predecessor companies have been associated with Caterpillar since 1925 and WesTrac's association with Caterpillar has been since 1990. As is customary in dealer agreements with Caterpillar, the WesTrac dealer agreements with Caterpillar can be terminated by either party upon 90-day notice at any time. The dealer agreements also contain provisions for automatic or accelerated termination in certain circumstances, such as material breach, insolvency events, and changes in control without Caterpillar consent, and are not exclusive. The Caterpillar dealer agreements are not, however, subject to periodic renewal requirements and are perpetual in nature (subject to the termination right noted above). In the event Caterpillar terminates or appoints another dealer or deals directly in the territories in which WesTrac Group operates, it would have a material adverse effect on WesTrac Group's business, financial condition and results of operations as well as trigger accelerated prepayments across the SGH's key funding arrangements. WesTrac Group is dependent on Caterpillar for timely supply of equipment and parts from their global manufacturing factories and distribution warehouses. During periods of intense demand or in the event of disruption to Caterpillar's business there may be delays in the supply of equipment and parts to WesTrac Group. In the event that Caterpillar is unable to supply its products in the quantities and timeframes required by WesTrac Group's customers, it may have a material adverse effect on WesTrac Group's business, financial condition and results of operations. WesTrac Group is also dependent on Caterpillar to maintain product development and innovation to ensure that it has a quality product offering for its customers.

KEY RISKS

2. Operational Risks (continued)

2.10 Material contracts	SGH is subject to the risk that material contracts, with suppliers, customers and others, are terminated, expire, are not renewed or are renegotiated on less favourable terms to SGH, which may have an adverse impact on SGH's financial performance and position. SGH is party to agreements with service providers for a number of ongoing services, which if terminated might have significant financial and operational implications for SGH's businesses. SGH is also exposed to the risk that it does not manage, or that third party service providers do not manage, obligations in line with contractual or operational standards, which could result in financial losses as well as reputational damage to SGH. Such a risk is heightened by the difficulties caused by COVID-19.
2.11 Project activity	Australian infrastructure policy has long been the foundation for economic growth through the development and ultimately investments of large-scale projects, e.g. Snowy Mountains Hydro Scheme. The current forecast for infrastructure across Australia, specifically the East Coast, is forecast to provide a significant stimulus to the economy over the next decade. Bushfire rebuild activity will drive greater investment assuming a strong government response. Both WesTrac and Coates are exposed to the infrastructure activity and have factored the increases in activity into their strategic outlooks, any change in this outlook could have an adverse effect on SGH's financial performance.
2.12 Insurance	Not all risks are insured or insurable and SGH's current insurance coverage could ultimately not be adequate for potential losses and liabilities. SGH may not be able to obtain adequate insurance in the future on commercially reasonable terms. SGH may be required to self-insure or to pay large fees or large deductibles in order to obtain insurance. These risks could have an adverse effect on SGH's financial performance.

3. Risks associated with an investment in SGH

3.1 Investment opportunities	The financial performance of SGH and the returns available to SGH shareholders will be affected by the recognition and availability of suitable investment opportunities in the future. There is no guarantee that SGH will be able to identify and successfully implement future investment opportunities. Investment opportunities, and SGH's ability to divest its existing investment, are subject to market conditions and other factors largely outside of the control of SGH. With SGH's ongoing focus on growth and diversification, the next opportunity to significantly add to the current businesses controlled by SGH will carry additional risk due to the size and potentially the nature of those businesses. Given the complexity of any transaction undertaken, SGH faces risks in undertaking sufficient due diligence and reaching a level of assurance as to the merits of acquiring the potential target. Due diligence may not reveal all material issues, which could impact on the returns from the investment. If SGH does undertake further investments in the future, there are risks associated with the integration of any business into SGH, including potential delays and costs in implementing necessary changes and integrating various operations, and failure to achieve potential synergy benefits.

KEY RISKS

3. Risks associated with an investment in SGH (continued)	
3.2 Minority investments	SGH holds investments in a number of ASX-listed, and unlisted, companies that it does not control, including Seven West Media Limited, Beach Energy Limited and Boral Limited. Where SGH holds an investment and is limited in its ability to exert control over the investee entity, it may become subject to the operational control of other parties and the financial performance this may entail. Additionally, SGH will be exposed to the price, liquidity and other risks inherent in minority shareholdings, including the risk that distributions paid to security holders will be reduced, adversely impacting the yield of the broader portfolio. SGH may also not be able to achieve an easy or profitable exit from its investments. This could lead to a reduction in the financial performance of SGH. Listed equity markets fluctuate with time, and the price of shares in SGH's portfolio may rise or fall due to numerous factors, which may affect the market performance of SGH. These include changes in Australian and international stock markets and investor sentiment; domestic and world economic conditions and outlook, inflation rates, interest rates, employment, taxation and changes to government policy, legislation or regulation.
3.3 Free float	SGH is controlled by a majority shareholder and, as a result, has a limited free float which means that SGH's share price can be more volatile given comparatively lower average daily trading volumes.
3.4 Media investments	SGH's investment in Seven West Media exposes it to the various risks facing the media industry. Viewer fragmentation in television and reduction in newspaper readership results in declines in advertising markets across key platforms. This could negatively impact the future level of profitability of the media sector and their free cash flow generation. Media reform, and potential for media consolidation transactions, may also impact on SGH's media investments.
3.5 Energy assets	A sustained or long-term weakness in oil or gas prices will negatively impact the carrying value of SGH's oil and gas operations. In addition, the development timetable of SGH's interests in energy assets is effectively at the control of SGH's partners due to access to processing, approval of drilling program and finalisation of key development concepts. If differences arise in the economic motivations of SGH Energy and its partners, the development timetable for each asset could be deferred, impacting the recoverable value of the SGH's oil and gas operations.

KEY RISKS

4. Financial Risks

4.1 Interest rate, liquidity and bank default risk	▶ SGH has substantial cash reserves on deposit with a number of major financial institutions. These reserves are invested in both cash call and term deposit accounts. Cash call accounts are immediately available to SGH but offer lower yields. Conversely, term deposits lock up SGH's cash reserves for a specified period of time but earn higher yields. The use of term deposits exposes SGH to liquidity risk as SGH may be unable to access its cash reserves to fund an immediately available investment opportunity if the reserves are invested for a specified period of time. The rate of return available to SGH is largely outside of its control and is a function of both the Reserve Bank of Australia's overnight cash rate and the spreads offered by deposit taking institutions. SGH is exposed to risk that the interest rates offered for both cash call and term deposit accounts could materially fluctuate, which may affect the financial and operating performance. Additionally, SGH is exposed to the risk of default by one or all of the deposit-taking institutions with which SGH banks.
4.2 Foreign Exchange	▶ SGH is exposed to movements in foreign exchange rates, including through WesTrac Group's exposure to foreign exchange risk with the purchase of equipment and inventory which is denominated in USD. As part of its pricing of equipment globally, Caterpillar generally resets pricing annually for heavy equipment and parts which are denominated in USD. Movements in the pricing of equipment impacts WesTrac Group's cost of machines and may also affect the overall profit earned on the sale of equipment to customers which is denominated in either AUD, USD or both. Fluctuations in foreign exchange rates, including the AUD/USD exchange rates could have an adverse impact on SGH's business, financial condition and results of operations which are reported in Australian dollars. SGH's investments in US oil and gas assets have not been hedged given the indeterminable duration of the investment horizon.
4.3 Tax risks	▶ SGH and its wholly owned subsidiaries and minority investments may be subject to reviews by taxation authorities from time to time in the ordinary course of business. These reviews may result in the taxation authorities taking a different view on the tax treatment of particular transactions from that of SGH and its wholly owned subsidiaries, which could lead to additional tax liabilities.
4.4 Commodity price risk	▶ SGH has an operating interest in oil and gas assets located in Australia and the United States of America. These investments expose SGH to commodity price risk from fluctuations in the prices of oil, natural gas and other condensates and natural gas liquids. SGH does not currently hedge its exposure to commodity price risk.

KEY RISKS

4. Financial Risks (Continued)

4.5 Accounting Policies	SGH, its subsidiaries and the companies in which it holds minority investments make judgments and estimates, in accordance with applicable accounting standards, that affect amounts reported in their financial statements or otherwise announced to the market. In determining and applying accounting policies, judgement is often required in respect of items where the choice of a specific policy, accounting estimate or assumption to be followed could have a material impact. There is a risk that these judgements and estimates may be incorrect or that over time the valuations of the assets and liabilities develop differently to the judgements or estimates, which could result in SGH having to write down the carrying value of its assets or otherwise adversely affect SGH's financial position. Accounting standards in the jurisdictions in which SGH operates may also change. This may affect the reported earnings of SGH and its financial position from time to time, potentially adversely.

5. Risks associated with New Shares

5.1 Risk of dividends not being paid or fully franked	No assurances can be given regarding the payment or level of franking of future dividends. The payment of dividends by SGH is announced at the time of release of its half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of SGH's business and its financial position at the time. Circumstances may arise where SGH is required to reduce or cease paying dividends for a period of time. To the extent that dividends are paid, there is a risk that sufficient franking credits may not be available to provide for full franking of dividends.
5.2 Investment in equity capital	There are general risks associated with investments in equity capital. The trading price of shares in SGH may fluctuate with movements in equity capital markets in Australia and internationally, as well as other factors that may affect SGH's financial performance and position. This may result in the market price for the New Shares being less or more than the offer price under the Placement or SPP. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism. Australian and international equity markets have in the past been, and may continue to be, subject to significant volatility. No assurances can be given that the New Shares will trade at or above the offer price under the Placement or SPP. None of SGH, its Board or any other person guarantees the market performance of the New Shares.
5.3 Financial information	Some of the financial information presented in the Presentation, including the pro-forma financial information, has not been subject to audit, is subject to a number of assumptions and may not be indicative of actual results. If any of the data or information relied upon by SGH in the preparation of the financial information in this Presentation proves to be incorrect or inaccurate, there is a risk that the actual financial position and performance of SGH may be materially different to the financial position and performance anticipated by SGH and reflected in this Presentation. Further, certain information contained in this presentation includes forward looking information. Forward looking information can be unreliable and is based on assumptions that may prove to be incorrect or may change in the future.

INTERNATIONAL OFFER RESTRICTIONS

SGH Investor Presentation – International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of Seven Group Holdings Limited ("the Company") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Country

Canada

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

INTERNATIONAL OFFER RESTRICTIONS

SGH Investor Presentation – International offer restrictions (Continued)

Canada	The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that: a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and c) in no case shall the amount recoverable exceed the price at which the New Shares were offered. Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than: a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have. *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces. *Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*
Cayman Islands	The Company is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute an offer to members of the public of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, to members of the public (as defined in the Securities Investment Business Act (2020 Revision)) in the Cayman Islands

INTERNATIONAL OFFER RESTRICTIONS

SGH Investor Presentation – International offer restrictions (Continued)

European Union (Belgium, Denmark, France, Germany, Ireland, Luxembourg and the Netherlands)	This document has not been, and will not be, registered with or approved by any securities regulator in Belgium, Denmark, France, Germany, Ireland, Luxembourg or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Belgium, Denmark, France, Germany, Ireland, Luxembourg or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Belgium, Denmark, France, Germany, Ireland, Luxembourg and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.
Japan	The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "FIEA") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS

SGH Investor Presentation – International offer restrictions (Continued)

Norway	This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).
Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
Switzerland	The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or similar communication pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.
United Arab Emirates	Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market).

INTERNATIONAL OFFER RESTRICTIONS

SGH Investor Presentation – International offer restrictions (Continued)

United Kingdom	Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.
United States	This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold in the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities law. The New Shares to be offered and sold in the SPP may not be offered and sold to any person in the United States or to any person that is acting for the account or benefit of a person in the United States.

SUMMARY OF JOINT UNDERWRITING AGREEMENT

SGH has entered into a joint underwriting agreement with Jarden Australia Pty Limited (ABN 33 608 611 687 / AFSL 485351) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548) AFSL 314416 ((**Joint Lead Managers**) in respect of the Placement (**Joint Underwriting Agreement**) and pursuant to which the Joint Lead Managers have agreed to act as joint lead managers, bookrunners and underwriters of the Placement on the terms and conditions set out in the Joint Underwriting Agreement. The obligations of the Joint Lead Managers under this agreement bind each Joint Lead Manager severally and not jointly, meaning neither Joint Lead Manager is responsible for the other's 50% underwriting obligation.

The Joint Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. If a Joint Lead Manager terminates its obligations under the Joint Underwriting Agreement, that Joint Lead Manager (the "Terminating JLM") will be immediately relieved of its obligations under the Underwriting Agreement. The exercise by the Terminating JLM of its termination rights does not automatically terminate the obligations of the other Joint Lead Manager. The Joint Lead Managers may terminate their obligations under the Joint Underwriting Agreement on the occurrence of certain termination events including (but not limited to) where:

- the Issuer withdraws the Placement or indicates it is unable or does not intend to issue the New Shares in accordance with the agreed timetable;
- any event specified in the timetable is delayed for more than one business day without the prior written approval of the Joint Lead Managers;
- SGH alters its capital structure without the prior consent of the Joint Lead Managers;
- any SGH group member is or becomes the subject of, or an event occurs in relation to an SGH group member which is likely to result in, an insolvency event;
- SGH or its directors or officers engage in any fraudulent conduct or activity, whether or not in connection with the Placement;
- there are not, or there ceases to be, reasonable grounds for any material statement or estimate by SGH in this presentation or any other materials released to ASX in connection with the Placement (including any financial forecasts);
- there is, in the reasonable opinion of the Joint Lead Managers, a material adverse change or effect in or affecting the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects, earnings position, shareholder's equity, or results of operations of SGH (taken as a whole) from the position fairly disclosed by SGH to ASX before the date of the Joint Underwriting Agreement or in this Presentation or any other materials released to ASX in connection with the Placement.
- ASX makes any official statement, that: (i) SGH shares will be suspended from quotation; (ii) SGH will be removed from the official list of the ASX; or (iii) it will not grant official quotation of all the New Shares on the ASX, or ASX does not grant quotation of the New Shares, or SGH is suspended from quotation and this becomes public or is not withdrawn by the earlier of 24 hours or prior to settlement of the Placement; or
- ASIC issues, or threatens in writing to issue, proceedings or commences any inquiry or investigation in relation to the Placement which becomes public or is not withdrawn by the earlier of 24 hours or prior to settlement of the Placement.

In addition, the following termination events will depend on whether, in the reasonable opinion of the Joint Lead Managers, the event has, or is likely to have, a material adverse effect on the marketing, outcome, success or settlement of the Placement, the willingness of persons to subscribe for the New Shares or where the event has given rise or is likely to give rise to a liability for the Joint Lead Managers under any Applicable Law or a contravention by or involving the Joint Lead Managers of the Corporations Act or any applicable law:

- SGH is in breach of the Joint Underwriting Agreement or any representations or warranties given by SGH are not true or correct
- the Joint Lead Managers becomes aware of a contravention by SGH of applicable law;
- a new law or regulation is introduced into or announced by the Parliament of the Commonwealth of Australia or any State or Territory of Australia or the Reserve Bank of Australia or any Commonwealth or State authority (including ASIC) adopts or announces a proposal to adopt a new policy;

JOINT UNDERWRITING AGREEMENT SUMMARY

Termination events continued:

- any Government Agency: (i) commences, or announces that it intends to take, any public action against an SGH officer (in that capacity) or an SGH officer is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act; or (ii) issues proceedings or commences any action, inquiry, investigation or hearing against or in respect of SGH, or announces that it intends to take any such proceedings or action;
- there is an outbreak of hostilities not presently existing or an escalation of existing hostilities occurs (whether war has been declared or not) involving Australia, the United States of America, the United Kingdom, Hong Kong or Singapore or there is an act of terrorism perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
- there is: (i) a general moratorium on commercial banking activities in Australia, the United States, Hong Kong. Singapore or the United Kingdom declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) a suspension or limitation in a material respect of trading in all securities quoted or listed on the ASX, the LSE, the HKEX or the NYSE for one day on which the exchange is open for trading (Trading Day) or substantially all of a Trading Day, or (iii) there is any adverse change to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, the United States of America, Hong Kong or the United Kingdom or the international financial markets or any prospective adverse change in national or international political, economic or financial conditions;
- information supplied by or on behalf of SGH to the Joint Lead Managers is, or becomes, false or misleading or deceptive, or likely to mislead or deceive in a material respect, including by way of omission, or a statement contained in this Presentation or any other materials released to ASX in connection with the Equity Raising is, or was at the time it was made, false, misleading or deceptive (including by way of omission) in a way that is materially adverse from the perspective of an investor;
- any of the obligations of the relevant parties under any of the contracts that are material to SGH's business are not capable of being performed in accordance with their terms (in the reasonable opinion of the Joint Lead Managers) or any part of any of such contracts is amended or varied (without the consent of the Joint Lead Managers), terminated, breached, ceases to have effect, otherwise than in accordance with its terms, or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- in relation to a material debt or financing arrangement or any related documentation: (i) an SGH group member breaches, or defaults under any provision, undertaking, covenant or ratio, or there is an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs, which is not promptly waived by the relevant financier or financiers, and which in the Joint Lead Managers' reasonable opinion, results in a material adverse change or effect in or affecting the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects, earnings position, shareholder's equity, or results of operations of the SGH group (taken as a whole); or (ii) any financing or related arrangement referred to in this Presentation or any other materials released to ASX in connection with the Equity Raising is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the materials, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required; or
- a change in the senior management of SGH or the board of directors of SGH is announced or occurs.

SGH | Industrial Services, Media, Energy and Investments

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES