



SevenWestMedia

Seven West Media

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Seven West Media Limited ("the Company") will be held at Level 6, 8 Central Avenue, Eveleigh, New South Wales 2015 on Thursday, 9 November 2023 at 11.00am (AEDT).

The Annual General Meeting will be webcast live. Details for accessing the webcast will be posted on the Company's website (www.sevenwestmedia.com.au) in advance of the meeting.

If it becomes necessary or appropriate to make alternative arrangements for the holding, or conduct, of the meeting, we will announce this on our website and the Australian Securities Exchange market announcements platform.

Agenda

Items of Business

Financial Statements

1. To receive and consider the financial statements of the Company and the entities it controlled for the year ended 30 June 2023, together with the Directors' and Auditor's reports for that period.

Notes:

There is no requirement for members to approve these statements or reports, and therefore no vote will be held on this item.

Re-election of Directors

2. To consider and, if thought fit, pass the following ordinary resolution:
That Mr Kerry Stokes AC (who, in accordance with the Company's Constitution retires by rotation and, being eligible, offers himself for re-election), be re-elected as a Director of the Company.
3. To consider and, if thought fit, pass the following ordinary resolution:
That Ms Teresa Dyson (who, in accordance with the Company's Constitution retires by rotation and, being eligible, offers herself for re-election), be re-elected as a Director of the Company.
4. To consider and, if thought fit, pass the following ordinary resolution:
That Mr Michael Ziegelaar (who, in accordance with the Company's Constitution retires by rotation and, being eligible, offers himself for re-election), be re-elected as a Director of the Company.

Remuneration Report

5. To consider and, if thought fit, pass the following non-binding resolution:
That the Remuneration Report for the year ended 30 June 2023 be adopted.

Notes:

- > *The vote on this resolution is advisory only and does not bind the Directors or the Company.*
- > *The Directors will consider the outcome of the vote and comments made by members on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*
- > *A voting exclusion statement applies to this Item of Business and is set out in full in the Explanatory Notes for Item 5.*

Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY24 Short Term Incentive Plan

6. To consider and, if thought fit, pass the following ordinary resolution:
That approval be given under ASX Listing Rule 10.14 and for all other purposes for the grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr James Warburton, in respect of his FY24 Short Term Incentive award under the Seven West Media Equity Incentive Plan, on the terms summarised in the Explanatory Notes.

Note:

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

Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY24 Long Term Incentive Plan

7. To consider and, if thought fit, pass the following ordinary resolution:

That approval be given under ASX Listing Rule 10.14 and for all other purposes for the grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr James Warburton, in respect of his FY24 Long Term Incentive award under the Seven West Media Equity Incentive Plan, on the terms summarised in the Explanatory Notes.

Note:

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

Contingent resolution – Conditional Spill Resolution

8. Only if required, to consider, and if thought fit, pass the following ordinary resolution:
That, subject to and conditional on at least 25% of the votes cast on Item 5 (Remuneration Report) being cast against it:
 - i. an extraordinary general meeting of the Company (the "Spill Meeting") be held within 90 days of the passing of this resolution;
 - ii. all of the Non-Executive Directors in office when the resolution to adopt the Directors' Report for the financial year ended 30 June 2023 was passed and who remain in office at the time of the Spill Meeting (being Mr Kerry Stokes AC, Ms Teresa Dyson, Ms Colette Garnsey OAM, Mr Michael Malone, Mr Ryan Stokes AO, Mr Michael Ziegelaar), cease to hold office immediately before the end of the Spill Meeting; and
 - iii. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

Directors' recommendation

The Board unanimously recommends that members **VOTE AGAINST** this resolution to convene a Spill Meeting if put to the meeting. The Chairman of the meeting intends to vote all available proxies **AGAINST** item 8.

Note:

- > *A voting exclusion statement applies to this Item of Business and is set out in full in the Explanatory Notes.*
- > *If you do not want a Spill Meeting to take place, you should vote "Against" Item 8. If you want a Spill Meeting to take place, you should vote "For" Item 8.*

Refer to the Explanatory Notes for further information on the proposed resolutions, which forms part of this notice.

BY ORDER OF THE BOARD

Warren Coatsworth
Company Secretary

6 October 2023

Explanatory Notes

The Explanatory Notes are presented to members to provide them with information concerning each of the resolutions to be considered at the Company's 2023 Annual General Meeting.

Item 1 – Financial Statements

The *Corporations Act 2001* (Cth) requires the Annual Financial Report of the Company for the year ended 30 June 2023 (which includes the financial statements, notes to the financial statements and Directors' declaration), and Directors' Report and the Auditor's Report to be laid before the Annual General Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to shareholders as a whole at the Annual General Meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Shareholders can access a copy of the 2023 Annual Report on the Company's website at www.sevenwestmedia.com.au/investors/annual-reports/

Items 2 to 4 – Re-Election of Directors

Directors' recommendation

For the reasons set out later in these Explanatory Notes, the Board, excluding the Director to whom each resolution relates, unanimously recommends that members **VOTE IN FAVOUR** of the re-election of Mr Kerry Stokes AC, Ms Teresa Dyson and Mr Michael Ziegelaar.

Director Retirement

Mr David Evans has decided to retire from the Board, with effect from the end of this year's Annual General Meeting.

On behalf of the Board, the Chairman wishes to recognise and thank Mr Evans for his valuable contribution to the Company as a Director since his appointment in August 2012, including with regard to Mr Evans' outstanding service as a prior chairman and a current member of the Audit & Risk Committee and as a member of the Remuneration & Nomination Committee over the past eleven years.

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

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

Mr Kerry Stokes AC

Chairman and Non-Executive Director

Mr Stokes was appointed to the Board on 25 September 2008, and became Chairman of Seven West Media Limited (formerly West Australian Newspaper Holdings Ltd) on 11 December 2008.

Mr Stokes was Executive Chairman of Seven Group Holdings Limited, a company with a market-leading presence in the resources services sector in Australia and formerly in north east China and a significant investment in energy and also in media in Australia through Seven West Media. Mr Stokes held this position from April 2010 until

November 2021. He is also Chairman of Australian Capital Equity Pty Limited, which has substantial interests in media and entertainment, resources, energy, property, pastoral and industrial activities.

Mr Stokes is a former Chairman of Australian War Memorial and a former Chairman of the National Gallery of Australia. Mr Stokes holds professional recognitions which include an Honorary Doctorate in Commerce at Edith Cowan University and an Honorary Fellow of Murdoch University.

Mr Stokes has, throughout his career, been the recipient of awards, including Life Membership of the Returned Services League of Australia; 1994 Paul Harris Rotary Fellow Award; 1994 Citizen of Western Australia for Industry & Commerce; 2002 Gold Medal award from the AIDC for Western Australian Director of the Year; 2007 Fiona Stanley Award for outstanding contribution to Child Health Research; 2009 Richard Pratt Business Arts Leadership Award from the Australian Business Arts Foundation; and 2011 Charles Court Inspiring Leadership Award; 2013 West Australian of the Year; 2014 Awarded Keys to the City of Perth and 2014 Awarded Keys to the City of Melbourne.

Mr Stokes was awarded Australia's highest honour, the Companion in the General Division in the Order of Australia (AC) in 2008. In 1995, he was recognised as Officer in the General Division of the Order of Australia (AO).

It is the Board's view that Mr Stokes is the most appropriate person to lead the Board as its Chairman given his experience and skills, particularly with regard to his long-term association with various media businesses of the Company. His leadership attributes, experience, business relationships and insights are considered to be invaluable to the Company.

Ms Teresa Dyson

Independent Non-Executive Director

Ms Dyson was appointed to the Board on 2 November 2017. She is Chairman of the Audit and Risk Committee.

Ms Dyson is an experienced company director with a broad range of experience across public and private sectors. Ms Dyson has been closely involved in strategic decision making in business and organisational structuring, covering the financial services, transport, energy and resources sectors, as well as infrastructure projects, following over 20 years practising as a senior taxation lawyer.

Ms Dyson is a director of Energy Queensland, Brighter Super, Gold Coast Hospital and Health Board, Fare Limited and National Housing Finance & Investment Corporation. She is a member of the Takeovers Panel and an independent member of the Australian Taxation Office Audit & Risk Committee. She has been a Director of Genex Power Limited since May 2018, Shine Justice Limited since February 2020 and Entyr Limited since February 2023. She has formerly served as the Chair of the Law Council of Australia, Business Law Section and has also been a Partner at Deloitte and Ashurst (formerly Blake Dawson). She is former Chair and member of the Board of Taxation and a former member of the Foreign Investment Review Board.

Ms Dyson possesses extensive professional Audit & Risk Committee Chair experience. Ms Dyson chairs Audit or Audit & Risk Committees for Genex Power Limited, Shine Justice Limited, Energy Queensland and Brighter Super.

Ms Dyson holds a Masters of Applied Finance from Macquarie University. She graduated with a Bachelor of Laws (Honours), a Bachelor of Arts and Masters of Taxation from the University of Queensland and is a fellow of the Australian Institute of Company Directors.

Ms Dyson brings skills and experience in financial, regulatory, legal matters as well as in governance and risk management to the Board. As Ms Dyson is principally based in Queensland she gives the Board insights to issues and conditions impacting the Company's performance in that market.

Mr Michael Ziegelaar

Independent Non-Executive Director

Mr Ziegelaar was appointed to the Board on 2 November 2017. He is a member of the Audit & Risk Committee.

Mr Ziegelaar is a senior partner of global law firm Herbert Smith Freehills ("HSF"), where he is the Co-Head of the Australian Equity Capital Markets Group. He specialises in corporate, equity capital markets and M&A transactions and has acted for a wide range of clients across various industries.

HSF provides certain legal services to the Company. The legal services provided by HSF are not considered material having regard to the Company's disclosed quantitative materiality threshold and Mr Ziegelaar is not involved in providing the services. As disclosed in the Company's Corporate Governance Statement, the Board is satisfied that Mr Ziegelaar's role with HSF does not interfere with the exercise of his judgment as a Non-Executive Director of the Company.

Mr Ziegelaar is a Non-Executive Director of the Burnet Institute. He holds a Bachelor of Laws (Hons), a Bachelor of Economics (majoring in Accounting and Corporate Finance) and a Master of Laws (majoring in Commercial Law) from Monash University.

Mr Ziegelaar is a highly credentialed corporate lawyer with deep legal and commercial experience gained through advising on many of Australia's largest corporate transactions. He contributes broad skills in law, mergers and acquisitions, fundraising, governance, finance and business development to the Board and connects the Company to the business community in Victoria where he is based.

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

Item 5 – Remuneration Report

Directors' recommendation

The Board unanimously recommends that members **VOTE IN FAVOUR** of adopting the Remuneration Report.

The Corporations Act requires listed companies to put the Remuneration Report for each financial year to a resolution of members at their Annual General Meeting. The Remuneration Report for the year ended 30 June 2023 can be found on pages 48 to 67 of the Company's Annual Report and covers director and executive remuneration. Under the Corporations Act, the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by members on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

In summary, the Remuneration Report:

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

At the 2022 Annual General Meeting, more than 25% of the votes cast in respect of the resolution to adopt the 2022 Remuneration Report were voted against that resolution. Accordingly, the Company received a "first strike" under the Corporations Act.

In response to the first strike, the SWM Board and Remuneration & Nomination Committee have consulted with proxy advisors, investors and other stakeholders to identify issues for consideration. The key issues and concerns raised during these discussions and Seven West's response are listed on the following page. The valuable feedback received has been incorporated into the review of our remuneration framework for FY24 as well as the disclosure of FY23 outcomes.

It is noted that only approximately 8.5% of shares on issue voted against the Remuneration Report in 2022. However, given the structure of the Company's shareholdings and the exclusion of the Company's major shareholder and KMP from voting on the Remuneration Report, this relatively low level of overall vote against the 2022 Remuneration Report translated to a first strike of 29.17% of voted shares against the 2022 Remuneration Report.

Shareholders should note that whilst the vote on this Item is advisory only, if 25% or more of votes that are cast on Item 5 are voted against the adoption of the Remuneration Report, members will be required to vote on the resolution in Item 8. See the explanatory notes relating to Item 8 below for further details.

SWM Response

Key concerns	SWM Response
The LTI plan has only one measure (Absolute TSR).	The FY24 LTI Plan will be based on two equally weighted measures; Relative TSR and EPS Growth.
An Absolute TSR hurdle may inappropriately penalise (or reward) executives due to market conditions despite the positive (or negative) contribution of the executive.	Absolute TSR will be replaced by a Relative TSR measure, with vesting based on Seven West Media's relative TSR performance against a selected group of peer companies. Further information can be found in section 7.4 of the 2023 Remuneration Report and the Explanatory Notes for Item 7.
LTI plan does not have a relative performance measure.	
High CEO Fixed Remuneration relative to comparators on a market capitalisation basis.	<p>The Board believes the CEO's Fixed Remuneration remains appropriate given the responsibilities, qualifications and experience required to lead a diversified organisation, focused on transforming media, such as Seven West Media. It is also aligned to applicable profile and size of business market benchmarks in the sector.</p> <p>In considering appropriate benchmark organisations in determining Fixed Remuneration, market capitalisation is only one factor to apply, with competitor alignment; business complexity and regulatory environment being other factors to consider.</p> <p>The CEO's Fixed Remuneration remains unchanged for FY24, except for an increase in superannuation based on the statutory increase. Outside of this small change (0.16%), Fixed Remuneration has remained unchanged since his appointment in 2019.</p> <p>During this time Seven West Media has acquired and successfully integrated the Prime regional television network, meaningfully growing the size of our business, operations and audience reach, without any change to the CEO's Fixed Remuneration.</p> <p>A voting exclusion applies to this Item of Business. See Item 7 below.</p>

Voting Exclusion Statement

The Company will disregard any votes cast on Item 5:

- > by or on behalf of a member of the Company's KMP named in the Remuneration Report for the year ended 30 June 2023, or their closely related parties, regardless of the capacity in which the vote is cast; or
- > as a proxy by a person who is a member of the KMP of the Company at the date of the meeting or any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 5:

- > in accordance with a direction on the proxy form; or
- > by the Chairman of the meeting pursuant to an express authorisation to vote as the proxy as he sees fit, even though Item 5 is connected with the remuneration of the KMP.

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

Item 6 – Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY24 Short Term Incentive Plan

Directors' recommendation

The Board, with Mr James Warburton abstaining, unanimously recommends that members **VOTE IN FAVOUR** of the grant of performance rights under the FY24 Short Term Incentive Plan.

Approval Sought

Shareholders are asked to approve the grant of 2,677,084 Performance Rights to Mr Warburton as the deferred component of the Company's STI offer for FY24 ("FY24 STI Grant") to be made under the Seven West Media Equity Incentive Plan ("Plan") on the terms and conditions summarised in these Explanatory Notes. This is Mr Warburton's maximum STI award opportunity and the final vesting outcome will be based on performance against the performance hurdles referred to below.

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

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

Key Terms of the FY24 STI Grant

Key Terms	Description										
Number of Performance Rights and other details of the FY24 STI Grant	<p>The maximum STI award opportunity for the MD and CEO in FY24 is 150% of his annual fixed remuneration of \$1,352,106 (i.e., \$2,028,159).</p> <p>The FY24 STI Grant is delivered 50% in cash and 50% in deferred equity. The Board proposes to grant Mr Warburton 2,677,084 Performance Rights to acquire Shares in the Company. The number of Performance Rights has been calculated as follows (rounded down to the nearest whole number):</p> $\frac{\text{Deferred equity value of } \$1,014,080 \text{ (being 50\% of the maximum STI award opportunity)}}{\text{divided by}} \frac{\text{The five-trading day volume weighted average price ("VWAP") of the Company' share price leading into and including 30 June 2023 (\$0.3788)}}{}$										
STI Plan Vehicle	<p>Each Performance Right is a right to acquire one fully paid ordinary share in the Company at no cost upon satisfaction of the vesting conditions. The Performance Rights are granted at no cost as they form part of Mr Warburton's remuneration.</p> <p>Vesting of the FY24 STI Grant is subject to Mr Warburton's continued employment with the Company until the vesting date and satisfaction of the performance hurdles, which will be tested at the end of the annual Performance and Remuneration Review after the FY24 results have been released. Details of the performance hurdles are set out below.</p> <p>Following assessment of the performance hurdles, any Performance Rights that vest will be held as Deferred Shares which are subject to a 12-month trading restriction. During the restriction period, the Shares will be held by the SWM Equity Incentive Plan Trust on behalf of the MD and CEO.</p> <p>Performance Rights do not carry any dividend or voting rights until they have vested into Deferred Shares. Mr Warburton is entitled to dividend and voting rights in connection with his Deferred Shares.</p> <p>Performance Rights are used as the deferred STI vehicle because they create share price alignment between Mr Warburton and shareholders but do not provide the full benefit of share ownership (such as dividend and voting rights) unless the vesting conditions are satisfied.</p>										
Date of Grant	<p>If shareholder approval is obtained, Performance Rights will be granted to Mr Warburton shortly after the meeting but, in any event, within 12 months after the date of the meeting.</p>										
Determination of the STI Gateway	<p>The size of the STI pool available for distribution as STI awards is based on the achievement of the Group's underlying EBIT target set by the Board at the beginning of the financial year as shown in the table below:</p> <table border="1"> <thead> <tr> <th>Percentage of Group Underlying EBIT Achieved (%)</th> <th>STI Award Pool Available (% of On-Target)</th> </tr> </thead> <tbody> <tr> <td><90%</td> <td>0%</td> </tr> <tr> <td>90–94%</td> <td>25%</td> </tr> <tr> <td>95–99%</td> <td>50%</td> </tr> <tr> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <p>The Board retains discretion to not make an STI award available to participants where such payment is regarded to be inconsistent with shareholders' interests over the financial year, even if the gateway requirement is achieved.</p>	Percentage of Group Underlying EBIT Achieved (%)	STI Award Pool Available (% of On-Target)	<90%	0%	90–94%	25%	95–99%	50%	100%	100%
Percentage of Group Underlying EBIT Achieved (%)	STI Award Pool Available (% of On-Target)										
<90%	0%										
90–94%	25%										
95–99%	50%										
100%	100%										
Performance Hurdles	<p>Performance is measured against risk-adjusted financial targets and non-financial targets which support the Company's strategy. Performance measures are based on performance at Group, divisional and individual level.</p> <p>STI rewards financial and non-financial performance consistent with the Company's strategy over the short to medium term with reference to the four pillars:</p> <ul style="list-style-type: none"> > Strategic (20%) > Financial (50%) > Audience and Content (20%) > People, Operations and Compliance (10%) 										
Assessment of Performance Outcomes	<p>STI outcomes are subject to both a quantitative and qualitative assessment. The Board has the capacity to adjust STI outcomes (and reduce STI outcomes to zero if appropriate) in the assessment process.</p>										
Trading Restrictions	<p>Any Shares allocated on vesting of Performance Rights will be subject to an additional trading restriction for a period of 12 months following vesting.</p> <p>During this trading restriction period, Mr Warburton will not be able to sell or otherwise deal in the Shares.</p> <p>Mr Warburton is able to prospectively elect that any Shares allocated on vesting be subject to an additional trading restriction for up to a further three years beyond the vesting date.</p> <p>The trading restriction may be lifted earlier upon cessation of employment or in other circumstances approved by the Board.</p>										

Key Terms	Description								
Price Payable for Securities	No amount will be payable by Mr Warburton in respect of the grant of Performance Rights, nor in respect of any Deferred Shares allocated upon vesting of the Performance Rights.								
Treatment on Cessation of Employment	If the participant ceases employment before the end of the performance period by reasons other than outlined below, unvested awards will automatically lapse. If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.								
Change of Control	Where there is a change of control, the Board may determine that some or all of the unvested performance rights vest or lapse. Where an actual change of control occurs before the Board has exercised its discretion, all unvested performance rights will vest on a pro rata basis having regard to the portion of the performance period that has elapsed.								
Adjustments	In the event the Company undertakes a corporate action or capital reconstruction (including, for example, a bonus or rights issue, or a capital reorganisation), the Board may, subject to the ASX Listing Rules, adjust the terms of Performance Rights in order to ensure that no material advantage or disadvantage accrues to the holder.								
Preventing Inappropriate Benefits	The Plan provides the Board with the ability to apply malus and clawback to lapse or forfeit Performance Rights or Deferred Shares in certain circumstances, including material financial misstatement, fraud and gross misconduct.								
Other Information	<p>Mr Warburton is a Director of the Company. No other director in the Company other than Mr Warburton is eligible to participate in the FY24 STI Grant to be made under the Plan.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after this resolution was approved and who were not named in the Notice of Meeting will not participate until approval is obtained in accordance with ASX Listing Rule 10.14. Details of any Performance Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Mr Warburton's current total remuneration consists of:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Remuneration Element</th> <th style="text-align: left;">Opportunity</th> </tr> </thead> <tbody> <tr> <td>Fixed Remuneration (inclusive of superannuation and salary sacrifice benefits)</td> <td>\$1,352,106</td> </tr> <tr> <td>Short-term Incentive</td> <td>\$1,352,106 at target, \$2,028,159 at maximum</td> </tr> <tr> <td>Long-term Incentive</td> <td>\$1,352,106</td> </tr> </tbody> </table> <p>Further details of Mr Warburton's executive remuneration package can be found in the Company's 2023 Remuneration Report on pages 48 to 67 of the 2023 Annual Report.</p> <p>Under the Plan, 5,439,903 Performance Rights were granted to Mr Warburton (at no cost) in respect of prior years' STI and LTI awards, comprising:</p> <ul style="list-style-type: none"> > 2,715,933 Performance Rights (at maximum opportunity) granted under the FY23 STI Award (which have subsequently lapsed); and > 2,723,970 Performance Rights granted under the FY23 LTI Award. <p>No loan will be made by the Company in relation to the acquisition of Performance Rights or Shares under the Plan.</p> <p>If the resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Warburton.</p> <p>A voting exclusion applies to this Item of Business. See Item 7 below.</p>	Remuneration Element	Opportunity	Fixed Remuneration (inclusive of superannuation and salary sacrifice benefits)	\$1,352,106	Short-term Incentive	\$1,352,106 at target, \$2,028,159 at maximum	Long-term Incentive	\$1,352,106
Remuneration Element	Opportunity								
Fixed Remuneration (inclusive of superannuation and salary sacrifice benefits)	\$1,352,106								
Short-term Incentive	\$1,352,106 at target, \$2,028,159 at maximum								
Long-term Incentive	\$1,352,106								

Item 7 – Grant of Performance Rights to the Managing Director and Chief Executive Officer under the Company's FY24 Long Term Incentive Plan

Directors' recommendation

The Board, with Mr James Warburton abstaining, unanimously recommends that members **VOTE IN FAVOUR** of the grant of performance rights under the FY24 Long Term Incentive Plan.

Approval Sought

Shareholders are asked to approve the grant of 4,016,951 Performance Rights to Mr Warburton as part of the Company's

LTI offer for FY24 ("FY24 LTI Grant") to be made under the Plan on the terms and conditions summarised in these Explanatory Notes.

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

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

Key Terms of the FY24 LTI Grant

Key Terms	Description																															
Number of Performance Rights and other details of the FY24 LTI Grant	<p>The Board proposes to grant Mr Warburton 4,016,951 Performance Rights to acquire Shares in the Company based on a FY24 LTI Grant value of \$1,352,106.</p> <p>This grant represents the annual long-term incentive component of Mr Warburton's remuneration package for the 2024 financial year.</p> <p>The number of Performance Rights has been calculated as follows:</p> $\frac{\text{FY24 LTI Grant value of \$1,352,106 (being 100\% of Mr Warburton's fixed remuneration)}}{\text{divided by}}$ <p>The five-trading day VWAP of a Company share following release of FY23 full-year results (\$0. 3366).</p>																															
LTI Plan Vehicle	<p>Each Performance Right is a right to acquire one fully paid ordinary share in the Company at no cost upon satisfaction of the vesting conditions. The performance rights are granted at no cost as they form part of Mr Warburton's remuneration.</p> <p>Performance Rights will vest subject to Mr Warburton's continued employment with the Company until the relevant vesting date and satisfaction of the performance hurdles in accordance with the following schedule:</p> <ul style="list-style-type: none"> > 100 per cent of Mr Warburton's FY24 LTI Performance Rights will be tested following the announcement of the FY26 financial results and will vest subject to meeting performance conditions over a three-year performance period (1 July 2023 to 30 June 2026). > Any Shares allocated on vesting of the Performance Rights will be subject to an additional trading restriction for a period of 12 months following vesting. <p>Details of the performance hurdles applicable to Mr Warburton's FY24 LTI Performance Rights are set out below.</p> <p>Performance Rights do not carry any dividend or voting rights. Mr Warburton is entitled to dividend and voting rights in connection with any Shares allocated to him on vesting of the Performance Rights. Performance Rights are used as the LTI vehicle because they create share price alignment between Mr Warburton and shareholders but do not provide the full benefit of share ownership (such as dividend and voting rights) unless the performance hurdles and service condition are satisfied.</p>																															
Date of Grant	If shareholder approval is obtained, Performance Rights will be granted to Mr Warburton shortly after the meeting but, in any event, within 12 months after the date of the meeting.																															
Performance Hurdles	Performance Rights are subject to continued employment with Seven West Media (SWM) and two equally weighted performance hurdles; Relative Total Shareholder Return and EPS Growth, measured over a three-year period (1 July 2023 to 30 June 2026).																															
RTSR and Vesting Schedule	<p>Performance Measure</p> <table border="1"> <thead> <tr> <th>SWM peer group ranking</th> <th>Proportion of Rights in the RTSR tranche available to vest %</th> </tr> </thead> <tbody> <tr> <td>At the 75th percentile or better</td> <td>100%</td> </tr> <tr> <td>Between the median and 75th percentile</td> <td>Pro-rata vesting from 50% to 100%</td> </tr> <tr> <td>At the median percentile</td> <td>50%</td> </tr> <tr> <td>Below the median</td> <td>0%</td> </tr> </tbody> </table> <p>Calculation of Result</p> <p>Each company in the peer group will be given a percentile ranking based on the growth in Total Shareholder Return (TSR) over the three-year performance period. TSR outcomes will be calculated independently by an external provider.</p> <p>TSR relative to a Media and Entertainment peer group</p> <p>The peer group is made up of 19 media and entertainment companies (including Seven West Media) listed on the ASX subject to a minimum market capitalisation at the beginning of the performance period.</p> <p>The peer group comprises:</p> <table border="0"> <tbody> <tr> <td>> ARN Media Ltd</td> <td>> IVE Group Ltd</td> <td>> REA Group Ltd</td> </tr> <tr> <td>> Carsales.com Ltd</td> <td>> News Corporation</td> <td>> Seek Ltd</td> </tr> <tr> <td>> Domain Holdings Australia Ltd</td> <td>> Nine Entertainment Co. Holdings Ltd</td> <td>> Seven West Media Ltd</td> </tr> <tr> <td>> Enero Group Ltd</td> <td>> NZME Ltd</td> <td>> Sky Network Television Ltd</td> </tr> <tr> <td>> EVT Ltd</td> <td>> Ooh!Media Ltd</td> <td>> Southern Cross Media Group Ltd</td> </tr> <tr> <td>> Frontier Digital Ventures Ltd</td> <td>> Playside Studios Ltd</td> <td>> The Market Herald Ltd</td> </tr> <tr> <td>> GTN Limited</td> <td></td> <td></td> </tr> </tbody> </table> <p>The Board has the discretion to adjust the peer group to take into account certain events including takeovers, mergers, demergers and similar transactions that might occur during the performance period.</p>	SWM peer group ranking	Proportion of Rights in the RTSR tranche available to vest %	At the 75th percentile or better	100%	Between the median and 75th percentile	Pro-rata vesting from 50% to 100%	At the median percentile	50%	Below the median	0%	> ARN Media Ltd	> IVE Group Ltd	> REA Group Ltd	> Carsales.com Ltd	> News Corporation	> Seek Ltd	> Domain Holdings Australia Ltd	> Nine Entertainment Co. Holdings Ltd	> Seven West Media Ltd	> Enero Group Ltd	> NZME Ltd	> Sky Network Television Ltd	> EVT Ltd	> Ooh!Media Ltd	> Southern Cross Media Group Ltd	> Frontier Digital Ventures Ltd	> Playside Studios Ltd	> The Market Herald Ltd	> GTN Limited		
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<p>EPS performance will be measured based on underlying EPS adjusted for significant items from the audited annual accounts allowing for any adjustments to this figure for abnormal or unusual items.</p> <p>A Threshold EPS target will be set each financial year over the LTI performance period.</p> <p>The Threshold EPS target is the aggregate total of the threshold EPS target for each financial year within the three-year performance period.</p> <p>The maximum EPS target is the aggregate total of the threshold EPS target plus 5% for each financial year within the three-year performance period.</p> <p>The annual threshold and maximum EPS targets will be disclosed in the annual report following the end of the applicable year along with aggregate performance to date.</p>											
Performance Period	The performance period for Mr Warburton's Performance Rights is three years commencing 1 July 2023 and ending on 30 June 2026.										
Testing of Performance Hurdles	<p>Testing of the performance hurdles is expected to occur in August 2026 shortly after the announcement of the Company's full-year results for the financial year ending 30 June 2026.</p> <p>In assessing performance against the performance hurdles, the Remuneration & Nomination Committee, in its absolute discretion, may make any adjustments having regard to any matters that it considers relevant, including adjusting for abnormal or unusual factors that are outside of management's control.</p>										
Allocation of Shares	Following testing of the performance hurdles and determination of the level of vesting of Performance Rights, one Share in the Company will be allocated for each Performance Right that vests.										
Trading Restrictions	<p>Any Shares allocated on vesting of Performance Rights will be subject to an additional trading restriction for a period of 12 months following vesting.</p> <p>During this trading restriction period, Mr Warburton will not be able to sell or otherwise deal in the Shares.</p> <p>Mr Warburton is able to prospectively elect that any Shares allocated on vesting be subject to an additional trading restriction for up to a further three years beyond the vesting date.</p> <p>The trading restriction may be lifted earlier upon cessation of employment or in other circumstances approved by the Board.</p>										
Price Payable for Securities	No amount will be payable by Mr Warburton in respect of the grant of Performance Rights, nor in respect of any Shares allocated upon vesting of the Performance Rights.										
Cessation of Employment	<p>If the participant ceases employment before the end of the performance period by reasons other than outlined below, unvested awards will automatically lapse.</p> <p>If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.</p>										
Change of Control	Where there is a change of control, the Board may determine that some or all of the unvested performance rights vest or lapse. Where an actual change of control occurs before the Board has exercised its discretion, all unvested performance rights will vest on a pro rata basis having regard to the portion of the performance period that has elapsed.										
Adjustments	In the event the Company undertakes a corporate action or capital reconstruction (including, for example, a bonus or rights issue, or a capital reorganisation), the Board may, subject to the ASX Listing Rules, adjust the terms of Performance Rights in order to ensure that no material advantage or disadvantage accrues to the holder.										
Preventing Inappropriate Benefits	The Plan provides the Board with the ability to apply malus and clawback to lapse or forfeit Performance Rights or Shares in certain circumstances, including material financial misstatement, fraud and gross misconduct.										

Key Terms	Description
Other Information	<p>Mr Warburton is a Director of the Company. No other director in the Company other than Mr Warburton is eligible to participate in the FY24 LTI Grant to be made under the Plan.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after this resolution was approved and who were not named in the Notice of Meeting will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.</p> <p>Details of any Performance Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>The MD and CEO's total remuneration opportunity and the number of Performance Rights that have been granted to Mr Warburton under the Plan in prior years are set out in the Explanatory Notes to Item 6.</p> <p>No loan will be made by the Company in relation to the acquisition of Performance Rights or Shares under the Plan.</p> <p>If the resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Warburton.</p>

Voting exclusion statement for Items 6 and 7

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

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

unless the vote is cast on Items 6 and 7:

- > as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- > by the Chairman of the meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation in the proxy form to exercise the proxy as the Chairman decides; or
- > by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the meeting intends to vote all available proxies in favour of Items 6 and 7.

Item 8 – Contingent resolution – Conditional Spill Resolution

This item of business is a "conditional" resolution and it will only be put to the meeting if 25% or more of the votes cast on Item 5 are against the adoption of the 2023 Remuneration Report.

Directors' recommendation

The Board unanimously recommends that members **VOTE AGAINST** the conditional resolution relating to the holding of a Spill Meeting.

At last year's Annual General Meeting, approximately 29.17% of the votes cast in respect of the resolution to adopt the 2022 Remuneration Report were voted against that resolution. Accordingly, the Company received a "first strike". It is noted that only approximately 8.5% of shares on issue voted against the Remuneration Report in 2022. However, given the structure of the Company's shareholdings and the exclusion of the Company's major shareholder and KMP from voting on the Remuneration Report, this relatively low level of overall vote against the 2022 Remuneration Report translated to a first strike of 29.17% of voted shares against the 2022 Remuneration Report.

If the votes cast against the resolution to adopt the Remuneration Report (Item 5) at the meeting equal or exceed 25% of the total votes cast, the Company will receive a "second strike". If the Company receives a second strike, it is required by law to put a resolution to the meeting to determine whether the Directors who were in office at the time the 2022 Remuneration Report was approved (excluding Mr James Warburton, as MD & CEO) will need to stand for re-election at a special meeting to be held within the following 90 days.

Therefore, if the Company receives a "second strike", Item 8 is put to the meeting and the corresponding resolution is passed, then it will be necessary for the Board to convene a further general meeting ("Spill Meeting") of the Company within 90 days of the Annual General Meeting in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- > Mr Kerry Stokes AC
- > Ms Teresa Dyson
- > Ms Colette Garnsey OAM
- > Mr Michael Malone
- > Mr Ryan Stokes AO
- > Mr Michael Ziegelaar

Even if Mr Kerry Stokes AC, Ms Teresa Dyson and Mr Michael Ziegelaar are elected at the Annual General Meeting (see Items 2 to 4, above), they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Mr David Evans intends to retire as a Director at the end of the 2023 AGM and, therefore, will not stand for re-election in the event that a Spill Meeting is required.

When considering this item of business, the Board suggests that shareholders consider:

- > The Board's response to the first strike it received at the 2022 Annual General Meeting, which is set out above;
- > Each Non-Executive Director has previously been elected as a director of the Company and received strong support from shareholders;
- > The additional costs of, and uncertainty and disruption caused by, convening an additional general meeting of shareholders which the Board does not consider to be in the best interests of the Company or its shareholders; and
- > The resolutions that would be put to a Spill Meeting would not be subject to any voting exclusions.

Voting exclusion statement

If Item 8 is put to the meeting, the Company will disregard any votes cast on that item:

- > by or on behalf of a member of the Company's KMP named in the Remuneration Report for the year ended 30 June 2023, or their closely related parties regardless of the capacity in which the vote is cast; or
- > as a proxy by a person who is a member of the KMP of the Company at the date of the meeting or any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 8:

- > in accordance with a direction on the proxy form; or
- > by the Chairman of the meeting pursuant to an express authorisation to vote as the proxy as he sees fit, even though Item 8 is connected with the remuneration of the KMP.

Notes

1. A member entitled to attend and vote has a right to appoint a proxy. A member who is entitled to cast two or more votes is entitled to appoint up to two proxies. If two proxies are appointed by a member, that member may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes. The Chairman of the meeting intends to vote available proxies in favour of each of the proposed resolutions set out in this Notice of Annual General Meeting, with the exception of the resolution in Item 8 where the Chairman intends to vote available proxies against the resolution.
2. Voting exclusions apply to Items 5, 6, 7 and 8, details of which are set out in the Explanatory Notes.

Unless the Chairman of the meeting is your proxy, members of the KMP of the Company (including the Directors) and their closely related parties (as defined under the Corporations Act 2001, which includes spouses, dependents and companies they control) will not be able to vote as a proxy on these items unless you direct them how to vote on the proxy form. If you intend to appoint one of these individuals as your proxy, you should ensure that you direct that person how to vote on Items 5, 6, 7 and 8.

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

- direct the Chairman how to vote on Items 5, 6, 7 and 8 by marking either "For", "Against" or "Abstain" on the section of the proxy form corresponding to Items 5, 6, 7 and 8, in accordance with the directions on that form; or
- not direct the Chairman how to vote on Items 5, 6, 7 and 8, in which case, by submitting the proxy form, you will be expressly authorising the Chairman to vote the undirected proxy as he sees fit even though these Items are connected with the remuneration of the KMP personnel of the Company.

3. For the purpose of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and the holder of shares if that person is registered as a holder of those shares at 7.00 pm (AEDT) on Tuesday, 7 November 2023.
4. A proxy need not be a member of the Company.
5. Duly completed proxy forms must be returned to the Secretary, Seven West Media Limited, either at:
 - Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 or fax number: 02 9290 9655; or
 - completed online at www.votingonline.com.au/swmagm2023

in each case by no later than 11.00 am (AEDT) on Tuesday, 7 November 2023.

Any power of attorney or authority under which a proxy form is signed (or a copy of that power of attorney or authority certified as a true copy by statutory declaration) must accompany the proxy form.

6. All resolutions will be decided by poll. On a poll, if your proxy either does not attend the meeting or registers but does not vote on the resolution in accordance with your directions, your proxy votes will automatically default to the Chairman of the meeting for that resolution. The Chairman is required to vote any directed proxies in the manner directed and may otherwise vote as the Chairman sees fit.
7. A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must ensure that the Company has received evidence of his or her appointment, including any authority under which it has been signed in advance of the meeting, unless it has previously been given to the Company.
8. A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Annual General Meeting. An attorney may but need not be a member of the Company.
9. The Explanatory Notes form part of this Notice of Meeting. Members should read these documents in full.

Directions and map

Parking

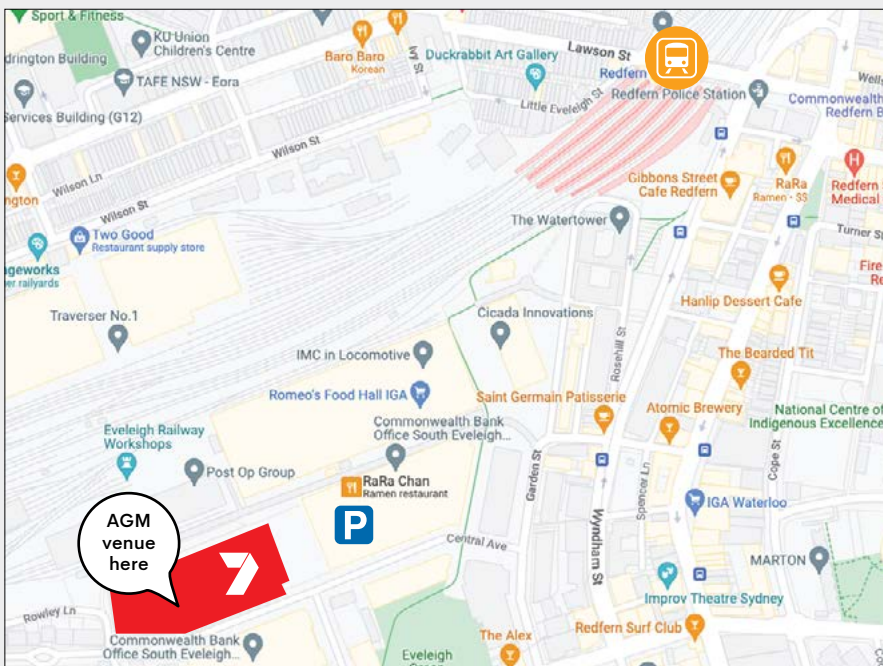
Casual car parking is available at 2 Central Avenue, Eveleigh NSW 2015.

Train

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

Walking

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



SevenWestMedia

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